

FACT SHEET

February 2021



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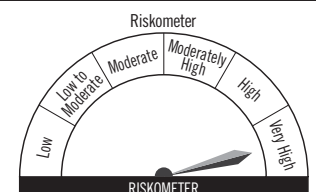
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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This product is suitable for investors who are seeking*

- Capital appreciation over the long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – VERY HIGH

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High – Investors understand that their principal will be at very high risk.

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Ajit Menon
CEO

Financial Housekeeping: A need of the hour for many

Dear investors

The much awaited vaccines for COVID-19 are finally here. Over the course of the next few months, hopefully a large portion of the population will be vaccinated and we will be able to resume our normal lives. The past twelve months have arguably been the most challenging for businesses to ensure uninterrupted operations. Through the lockdown and through instances such as grid failure, what helped us in running our day to day operations was the robust business continuity planning framework that we follow. We give very high importance to business continuity as well as succession planning at an organisational level and do a periodic review. During one such meeting on the subject a thought crossed my mind, do individuals at large take continuity planning, succession planning as seriously as the businesses do ?

Based on my interactions with advisors and clients, I believe that there is a growing awareness about the importance of what can be termed as financial housekeeping i.e ensuring that records and processes are being taken care of, for a smooth transfer of wealth in case of an unfortunate incident. However it looks like there is a wide gap between intentions and actions.

In my personal experience, I have come across instances where the paper work is perfect. Joint holders are there, nominations are properly done, will signed and registered but the family members are completely unaware of where the investments are, what is the insurance cover, which banks the money is parked and so on. So in my opinion a good starting point for personal continuity planning is to involve ones spouse and adult children in the process of financial planning. This ensures that more than one member of the family is aware about the financial and physical assets of the family and can ensure that the family is not deprived of what rightfully belongs to them. One only needs to look at the statistics for unclaimed deposits, dividends and policy maturities to realise the importance of this issue.

I also got surprising feedback from my operations team. Quite a few individuals choose to invest in their single name without registering a nominee for the investment. At least I am not in a position to understand the rationale behind such actions. Maybe it is lack of awareness or the attitude that if something bad were to happen it will happen to some one else and not me. We do our bit to encourage people to mention a nominee, like in case of Smart SIP, we do make it a point to communicate that the investor is eligible for insurance cover only if the nominee is registered on the SIP. But self help is the best way forward.

The most practical option considering all aspects is to have a joint holding if possible. Having either or survivor option in the joint holdings comes handy in case of one of the holders being hospitalised, or becomes immobile or meets an untoward incident. E/S option ensures that the other holder can access funds/investments when required.

Irrespective of the age group, the importance of writing a will cannot be overemphasised. It is not an activity reserved for old age. For some strange reason many individuals despite being aware of the difficulties faced by their legal heirs in gaining access to their rightful wealth in absence of a proper will, desist from making one.

The other key aspect in continuity planning is to consider whether the family members have the acumen and inclination to manage the wealth in absence of the key member. Given the level of financial literacy I would argue that in many cases surviving members would be ill equipped to do justice. So having a trustworthy advisor who can ensure continuity makes immense sense. Depending on the size and complexity, in case of large wealth, employing a trustee company is an option to consider.

Whatever route one may opt for, whether involving only family members, or having an external advisor or opting for a trustee company, it is imperative that each one of us focuses on continuity planning and take it to its logical conclusion. And yes importance of financial housekeeping and continuity planning will not go away even in the post Covid world for inter generational transfer of wealth.

Equity Market

The market that was

Amid volatile sessions, Nifty-50 Index gained 6.7% in February. The month started on a positive note with the announcement of the Union Budget. Key benchmark indices gained 5% on February 1 as there was no change in tax rates, the focus was on growth and increase in spending. After a strong start to the month, a sudden reversal in the declining Covid cases in India and a global sell-off triggered by the rise in US treasury yields pulled the benchmarks to close ~6% lower. Broader markets outperformed with Nifty Midcap 100 Index gaining 11.4% and Nifty Small Cap 100 Index gaining 12.3%. Among sector indices, the Metal Index gained 24%, followed by Power (+21%) and Utilities (+18%). Hindalco (+50%), SBI (+38%), Adani Ports (+33%) were the top gainers in Nifty index while Eicher (-9%), TCS (-7%), Hindustan Unilever (-6%) were the top laggards.

The rise in Covid cases in India prompted some states to consider new restrictions including partial lockdowns in hotspots. Prioritizing Capex over Revenue Expenditure held the promise of creating more jobs and uplifting long term growth potential. Moreover, the government's focus and commentary on privatization/divestments led to renewed interest in PSU stocks.

Both FTSE and MSCI announced an increase in India weight in their rebalances, which led to expectations of passive inflows in Feb/Mar. In Flow trends, FII buying accelerated to ~\$3bn whereas DIIs continued to remain net sellers, led by domestic mutual funds which saw their 7th consecutive month of redemptions in January.

India's GDP grew 0.4% YoY Q3FY21, though slightly below market forecasts of a 0.5% gain. It is the first expansion in three quarters as the government opened economic activities in phases from June after a coronavirus lockdown in late-March. India's fiscal deficit soared from 4.6% of GDP in FY20 to 9.5% in FY21 due to the welfare measures taken to counter the pandemic. An expansionary budget & more transparent accounting led to the FY22 target of 6.8%.

India has administered ~14.3mn doses to healthcare & front-line workers. Starting March 1, the government plans to start the second phase that will

cover ~100mn people who will be vaccinated at 10k governmental centres and 12k private centres. Active cases are ~84% below September 2020 highs. However, they have risen over ~25% in the last few days.

Going Forward

The FY22 Union Budget focused on growth and has relaxed the government's medium-term fiscal consolidation targets. The government's bigger focus remains on supply-side reforms with the objective of kick-starting the investment cycle. This is critical for India's medium-term growth prospects.

The government's decision to accelerate spending reflects its views on higher multiplier effects during the unlock phase and higher growth as a pre-condition for debt sustainability. Its revised targets suggest government spending will be frontloaded and will rise by 55-60% YoY in the final quarter of FY21 (Jan-Mar 2021). Higher deficits resulted in higher-than-expected market borrowings for both this fiscal year (INR 800bn) and next (INR 12tn). Much of the consolidation in FY22 will be occurring against the backdrop of higher nominal GDP growth of 14.4% YoY and gross tax revenue growth of 16.7%YoY, both of which are reasonable assumptions, given a weak base.

Q3FY21 results were strong. Nifty EPS grew 16% YoY in Q3FY21, ~14% above estimates. For 9MFY21, EPS growth stood at 0.5% YoY. Economic recovery and abnormally low base in the next 2 quarters are likely to ensure strong earnings in growth numbers in coming quarters. For the BSE100 firms, not only did sales growth climb sharply to +1% YoY in 3Q vs -7% in 2Q, but it was also broad-based, with only 22 firms reporting a decline in sales, the lowest since June-2019. The 1.4pp YoY expansion took BSE100 EBIT margins to a decade high, pushing EBIT +18% YoY despite a high base, with 38% of firms reporting 30%+ EBIT growth and only 20% (mostly banks that increased provision cover) seeing a decline. The consensus now expects ~14% growth in FY21 Nifty EPS vs +5% in Oct-2020.

In sharp contrast to about a year ago, visibility of fundamental growth has improved substantially. However, rising prices of commodities (especially crude in India's case) and rising global yields may have some impact on liquidity. We continue to stick to companies with improving visibility of growth.

Debt Market

GDP print

GDP data for Q3 came in at +0.4% around market consensus of +0.6%. GVA growth was higher at 1%, indicating a higher subsidy payout by the government in the period. Internals suggest a pick up in manufacturing, electricity and construction while mining is still in the negative zone. This is largely corroborating IIP prints in the last few months.

Services still remain affected by the diminished physical movements and discretionary activities such as travel and tourism among others, owing to the delay in vaccine roll-outs that are expected to happen post March. The revival of services, therefore, is expected to take a few more quarters.

Rates and liquidity

Rates sold off during the month. Pressures started accentuating post the budget as markets fully grasped the extent of the supply likely to hit the market in FY 22 besides the additional INR 800 bio issuance for FY 21. The second fortnight also witnessed a gradual hardening in US yields which added to a further pressure on local yields, as fears mounted of a gradual sell off from emerging markets. US yields rose from 1.29% to 1.61% in a span of a week with expectations of a strong recovery, further stimulus measures of USD 1.9 trillion and rise in commodity prices.

The other feature that was adding to the market nervousness was the continuous devolvement at the auctions, with a large portion remaining unsold. Notably, RBI moving to a "uniform price auction" for the longer bond did not help matters much as the devolvement kept on continuing. Markets seem to demand higher yields despite the Governor's repeated statements that the yield curve would be managed through an array of tools at RBI's behest and that the yield curve was a "public good" that needed more attention.

Market demand and preference for outright and larger sized OMOs (Open Market Operations) over Operation twists (which are liquidity neutral) has not been heeded by RBI fully, which is also reflecting the rigidity in higher yields. As a result benchmark 10 year yields move higher by almost 30 bps post the budget day, factoring in all of these worries.

On liquidity, markets seem to believe that the excess liquidity will be absorbed by RBI faster than indications in the statements in the February policy. Short OIS (2y), reflects this fear expressed in the steepness.

System liquidity however remained quite comfortable for the month, with LAF tracking upwards at INR 6 trillion on a consistent basis. Barring short term fluctuations, overnight rates such as Treps and Repo have also been under the Reverse Repo levels.

Source: RBI & Bloomberg

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/disinvestment in securities market and/or suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. None of the information contained in this document shall be constituted as a recommendation to buy or sell any particular security. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Outlook

Rising yields is the focus of bond markets and needs urgent addressing to soothe market nerves. Inflation which was rising through 2020, seems to be cooling off a bit. This is reflected in the last 2 prints that came off a peak of 7.60%. Base effects are favourable post March and the recent surge in food inflation should finally see some respite as the winter months end and the transport and logistical hurdles witnessed through most of the pandemic also ease off.

Forex which was appreciating for most part of the recent months witnessed some reversal in February given the EM sell off in bonds as US yields surged and market fears of a repeat of taper tantrum surfaced. It is unlikely though that the US Fed will tighten any time soon after having clearly communicated the willingness to look at average inflation going forward rather than a pure headline number. Moreover, full employment alone is not sufficient to alter the course of monetary policy.

RBI has its job cut out for itself as we enter the last month of the financial year and record G Sec issuance volumes are slated for the next fiscal. Given the backdrop of a strong recovery, large issuance volumes, a gradual normalisation of liquidity and stubborn commodity prices, and a rise in US yields, we remain watchful on the longer end of the yield curve. We prefer the shorter end of the curve in the 1-3 year duration, which offers better carry subsequent to the normalization in yields in January.

As such we favour our short and mid-term products such as the Corporate bond fund (PGIM India Premier Bond Fund), the PGIM India Banking and PSU Debt Fund. The ideal way to have exposure to the longer end is through the PGIM India Dynamic Bond Fund. Investors with a shorter time horizon of upto 6 months should also look at the PGIM Ultra Short Term Fund, a high quality fund that invests predominantly in the 3-12 month segment to maintain duration under 6 months.

Fixed Income Market

	January 2021	February 2021	Change (in bps)
Overnight rate (NSE MIBOR)	3.47%	3.47%	0.00
1 yr CD	3.97%	4.25%	28.00
10 yr GOI Yield	5.95%	6.23%	28.00
USD/INR	72.95	73.66	71 paise
IIP (Monthly with 2 month lag)	-2.10%	1.00%	310.00
CPI (Monthly with 1 month lag)	4.59%	4.06%	-53.00
5 Yr AAA PSU spread (bps)	15	17	2.00
5 Yr OIS	4.67%	5.34%	67.00
US 10 Yr yield	1.07%	1.40%	33.00
CRR	3.00%	3.00%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised lower for the previous reading.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flexi Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund	PGIM India Hybrid Equity Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+	2 Years+	
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha (Equity Portion) is managing since April 05, 2018 and Mr. Anandha Padmanabhan Anjeyyan (Overseas Investments) is managing from January 31, 2021	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index	CRISIL Hybrid 35+65 - Aggressive Index	
Fund Details as on February 28, 2021						
Month End AUM (in Crores)	311.15	675.91	933.56	353.94	102.74	
Portfolio Turnover (Last 1 year)	2.09	1.80	1.46	0.47	1.77 (For Equity)	
Standard Deviation of Fund (Annual)	17.62%	18.29%	18.41%	17.42%	3 years: 15.52%; 6 years: 13.66%	
Standard Deviation of Benchmark (Annual)	18.45%	18.85%	19.91%	18.85%	3 years: 13.51%; 6 years: 11.49%	
Beta	0.94	0.93	0.88	0.90	3 years: 1.11; 6 years: 1.13	
Sharpe Ratio**	0.14	0.56	0.33	0.39	3 years: 0.08; 6 years: -0.0019	
	** Risk free rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)	** Risk free rate assumed to be 5.48% (based on MIBOR as on 28/02/2021)	** Risk free rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)	** Risk free rate assumed to be 5.48% (based on MIBOR as on 28/02/2021)	** Risk free rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)	
Portfolio Classification (%) as on February 28, 2021						
Large Cap (%) (1st-100th stock)	80.32	43.66	6.22	79.13	61.02	
Mid Cap (%) (101st-250th stock)	8.38	17.54	66.95	4.71	19.13	
Small Cap (%) (251st stock onwards)	7.85	32.73	23.74	11.81	19.85	
Cash (%)	3.45	6.07	3.09	4.35	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on February 28, 2021						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	30.51	Banks	12.76	Banks	23.93
	Software	14.05	Software	12.72	Software	14.60
	Petroleum Products	10.41	Industrial Products	10.35	Petroleum Products	9.94
	Finance	7.79	Consumer Durables	9.75	Pharmaceuticals	8.86
	Consumer Non Durables	5.68	Finance	7.43	Power	4.96
	Non - Ferrous Metals	3.39	Services	5.24	Consumer Non Durables	4.83
	Auto	3.18	Auto Ancillaries	5.12	Finance	4.64
	Pharmaceuticals	3.02	Pesticides	4.42	Construction Project	4.63
	Industrial Products	2.86	Ferrous Metals	5.00	Telecom - Services	4.29
	Telecom - Services	2.28	Industrial Capital Goods	4.71	Industrial Capital Goods	2.21
Other Details						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12	

Source: Bloomberg.

\$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+	
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021	
Fund Manager	A. Anandha is managing since October 24, 2020	Alok Agarwal is managing since July 27, 2017	Utkarsh Katkoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumarash Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarash Ramakrishnan (Debt Portion) is managing since April 05, 2018	Aniruddha Naha (Equity Portion) is managing since February 2021, Kumarash Ramakrishnan (Debt Portion) is managing since February 2021 and Anandha Padmanabhan Anjneyan (Overseas Investments) is managing from February 2021	
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	CRSIL Hybrid 50+50 Moderate Index	
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund				
Fund Details as on February 28, 2021						
Month End AUM (in Crores)	188.73	851.76	79.26	39.62	498.57	
Portfolio Turnover (Last 1 year)	—	—	3.78	1.39 (For Equity)	0.02 (For Equity)	
Standard Deviation of Fund (Annual)	—	—	1.19%	6.23%	—	
Standard Deviation of Benchmark (Annual)	—	—	1.52%	5.62%	—	
Beta	—	—	0.49	1.00	—	
Sharpe Ratio**	—	—	0.20	0.20	—	
	—	—	** Risk free rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)	** Risk free rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)	—	
Portfolio Classification (%) as on February 28, 2021 #						
Large Cap (%) (1st-100th stock)	—	—	—	—	64.44	
Mid Cap (%) (101st-250th stock)	—	—	—	—	24.58	
Small Cap (%) (251st stock onwards)	—	—	—	—	10.98	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on February 28, 2021*						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Healthcare	23.5	Banks	14.54	Banks	11.98
	Information Technology	19.4	Consumer Non Durables	10.40	Consumer Non Durables	7.43
	Consumer Discretionary	19.0	Pharmaceuticals	10.01	Software	7.27
	Communication Services	18.5	Finance	4.84	Pharmaceuticals	6.67
	Industrials	6.7	Ferrous Metals	3.40	Petroleum Products	4.83
	Consumer Staples	5.8	Transportation	3.20	Finance	4.09
	Financials	2.4	Petroleum Products	2.91	Auto	3.89
	Materials	1.8	Cement	2.62	Cement	3.41
			Construction	2.39	Construction Project	3.29
			Chemicals	2.24	Ferrous Metals	3.27
Other Details						
Exit Load	Refer page no. 13	Refer page no. 14	Nil	Refer page no. 16	Refer page no. 17	

Source: Bloomberg. # The above data is given for equity allocation. \$ Investors should consult their financial advisor for tax implications on their investments.

*Portfolio Classification by Industry Allocation of PGIM India Emerging Markets Equity Fund and PGIM India Global Equity Opportunities Fund is for Underlying Fund as on January 31, 2021.

PGIM INDIA LARGE CAP FUND

Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on February 28, 2021

Fund Details

Investment Objective: To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.

Fund Manager: Mr. Alok Agarwal (Over 17 years of experience in equity market & Finance).

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 302.27

Monthly Average AUM (₹ in Cr): 320.02

AUM as on 28/02/2021 (₹ in Cr.): 311.15

Portfolio Turnover: 2.09

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.62%

Standard Deviation of Benchmark (Annual): 18.45%

Beta: 0.94 **Sharpe Ratio***:** 0.14

*** Risk Free Rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)

Fund Manager's Report: During the month the fund increased weightage in Banks, Finance, Petroleum Products; decreased weightage in Consumer Non Durables, Pharma, Software.

NAV: (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 210.47	₹ 233.70
Dividend	₹ 18.07	₹ 24.38

Load Structure\$: Entry Load: NA. Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—
31-Dec-20	0.32	17.72	0.48	23.89

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.18	Non - Ferrous Metals	3.39
Maruti Suzuki India Ltd.	2.14	Vedanta Ltd.	2.68
Eicher Motors Ltd.	1.04	Hindalco Industries Ltd.	0.72
Auto Ancillaries	0.82	Pesticides	0.48
MRF Ltd.	0.65	Bayer Cropscience Ltd.	0.48
Exide Industries Ltd.	0.16	Petroleum Products	10.41
Banks	30.51	Reliance Industries Ltd.	9.61
HDFC Bank Ltd.	11.12	Reliance Industries Ltd.	0.80
Axis Bank Ltd.	7.09	Pharmaceuticals	3.02
Kotak Mahindra Bank Ltd.	5.81	Cipla Ltd.	2.12
ICICI Bank Ltd.	3.44	Divi's Laboratories Ltd.	0.65
DCB Bank Ltd.	1.24	FDC Ltd.	0.25
City Union Bank Ltd.	1.13	Services	0.79
Indusind Bank Ltd.	0.68	Indian Railway Catering & Tou. Corp. Ltd.	0.79
Construction	0.27	Software	14.05
Sobha Ltd.	0.27	Infosys Ltd.	6.81
Consumer Durables	2.20	Tata Consultancy Services Ltd.	4.98
Relaxo Footwears Ltd.	0.93	Indiamart Intermesh Ltd.	1.47
Amber Enterprises India Ltd.	0.73	HCL Technologies Ltd.	0.80
Whirlpool Of India Ltd.	0.54	Telecom - Equipment & Accessories	1.03
Consumer Non Durables	5.68	Sterilite Technologies Ltd.	1.03
Hindustan Unilever Ltd.	2.19	Telecom - Services	2.28
ITC Ltd.	1.90	Bharti Airtel Ltd.	2.28
Nestle India Ltd.	1.32	Equity Holdings Total	89.26
Britannia Industries Ltd.	0.27	Equity Futures	7.31
Finance	7.79	ICICI Prudential Life Insurance Co Ltd.	2.31
Housing Development Finance Corporation Ltd.	4.82	Bharat Petroleum Corporation Ltd.	1.31
Bajaj Finance Ltd.	1.02	Bharat Forge Ltd.	0.71
HDFC Life Insurance Company Ltd.	0.70	Torrent Power Ltd.	0.63
Can Fin Homes Ltd.	0.66	Dr. Reddy's Laboratories Ltd.	0.61
Central Depository Services (I) Ltd.	0.60	Voltas Ltd.	0.59
Healthcare Services	0.49	Divi's Laboratories Ltd.	0.59
Dr. Lal Path Labs Ltd.	0.26	Havells India Ltd.	0.57
Metropolis Healthcare Ltd.	0.22	Cash & Current Assets	3.43
Industrial Products	2.86	Total	100.00
Graphite India Ltd.	1.75		
Timken India Ltd.	1.11		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.32
Mid Cap (%) (101st-250th stock)	8.38
Small Cap (%) (251st stock onwards)	7.85
Cash (%)	3.45
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 50 TR Index^		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	25.42	12,542.16	31.27	13,127.10	29.90	12,990.25
Last 3 Years	9.55	13,149.44	12.87	14,382.72	14.20	14,899.63
Last 5 Years	13.84	19,128.26	17.28	22,198.32	17.88	22,774.43
Since Inception	18.32	2,10,470.00	17.04	1,72,853.08	17.71	1,91,609.94
Direct Plan - Growth Option						
Last 1 Year	27.30	12,730.14	31.27	13,127.10	29.90	12,990.25
Last 3 Years	11.08	13,711.50	12.87	14,382.72	14.20	14,899.63
Last 5 Years	15.53	20,589.38	17.28	22,198.32	17.88	22,774.43
Since Inception	14.42	30,007.70	12.94	26,983.88	13.44	27,982.04

Date of Inception: Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

PGIM INDIA FLEXI CAP FUND

(Earlier known as PGIM India Diversified Equity Fund)

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on February 28, 2021

Fund Details

Investment Objective: To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Overseas Investments) (Over 10 years of experience in Equity Market)

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 373.04

Monthly Average AUM (₹ in Cr): 642.72

AUM as on 28/02/2021 (₹ in Cr.): 675.91

Portfolio Turnover: 1.80

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 18.29%

Standard Deviation of Benchmark (Annual): 18.85%

Beta: 0.93 **Sharpe Ratio***:** 0.56

*** Risk Free Rate assumed to be 5.48% (based on MIBOR as on 28/02/2021)

Fund Manager's Report: The fund has increased exposure to capital goods and financials while reducing the exposure to pharma.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 20.09	₹ 21.92
Dividend	₹ 15.72	₹ 16.66

Load Structure⁵: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98
31-Dec-20	0.27	15.06	0.33	15.95

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking*

- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.28	Finance	8.60
Tata Motors Ltd. - DVR	2.28	Can Fin Homes Ltd.	3.54
Auto Ancillaries	4.99	HDFC Life Insurance Company Ltd.	2.07
MRF Ltd.	2.50	ICICI Lombard General Insurance Co. Ltd.	1.58
Subros Ltd.	1.52	Housing Development Finance Corporation Ltd.	1.41
GNA Axles Ltd.	0.97	Industrial Capital Goods	3.03
Banks	21.40	Praj Industries Ltd.	3.03
ICICI Bank Ltd.	4.95	Industrial Products	8.24
HDFC Bank Ltd.	3.97	SKF India Ltd.	2.41
Axis Bank Ltd.	3.72	Graphite India Ltd.	1.78
State Bank Of India	3.46	KEI Industries Ltd.	1.67
The Federal Bank Ltd.	3.33	SRF Ltd.	1.21
Indusind Bank Ltd.	1.97	Orient Refractories Ltd.	1.18
Cement	2.61	Pesticides	4.42
Ultratech Cement Ltd.	1.36	P I Industries Limited	2.42
Birla Corporation Ltd.	1.26	Bharat Rasayan Ltd.	2.00
Chemicals	2.33	Petroleum Products	2.33
Phillips Carbon Black Ltd.	2.33	Bharat Petroleum Corporation Ltd.	2.33
Commercial Services	1.27	Pharmaceuticals	6.60
SIS Ltd.	1.27	JB Chemicals & Pharmaceuticals Ltd.	1.90
Construction	1.86	Sun Pharmaceutical Industries Ltd.	1.76
Oberoi Realty Ltd.	1.61	Ipca Laboratories Ltd.	1.64
Ashiana Housing Ltd	0.25	Indoco Remedies Ltd.	1.29
Consumer Durables	6.13	Software	9.84
Volta Ltd.	2.26	Infosys Ltd.	5.56
Orient Electric Ltd.	2.00	Coforge Ltd.	2.95
Whirlpool Of India Ltd.	1.43	Larsen & Toubro Infotech Ltd.	1.33
Dixon Technologies (India) Ltd.	0.44	Telecom - Services	2.88
Consumer Non Durables	2.02	Bharti Airtel Ltd.	2.88
Sirca Paints India Ltd.	2.02	Cash & Current Assets	5.58
Ferrous Metals	3.57	Total	100.00
Tata Metaliks Ltd.	1.99		
Tata Steel Ltd.	1.59		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	43.66
Mid Cap (%) (101st-250th stock)	17.54
Small Cap (%) (251st stock onwards)	32.73
Cash (%)	6.07
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	49.04	14,903.56	33.37	13,336.51	31.27	13,127.10
Last 3 Years	14.65	15,076.91	10.85	13,624.89	12.87	14,382.72
Last 5 Years	18.66	23,535.62	17.30	22,217.12	17.28	22,198.32
Since Inception	12.35	20,090.00	10.26	17,952.62	9.85	17,555.80
Direct Plan - Growth Option						
Last 1 Year	51.91	15,190.58	33.37	13,336.51	31.27	13,127.10
Last 3 Years	16.90	15,983.51	10.85	13,624.89	12.87	14,382.72
Last 5 Years	20.61	25,531.15	17.30	22,217.12	17.28	22,198.32
Since Inception	14.00	21,920.00	10.26	17,952.62	9.85	17,555.80

Date of Inception: Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

w.e.f. November 01, 2019 benchmark of the scheme has been changed from S&PBSE 200 TR Index to Nifty 500 TR Index.

W.e.f. January 31, 2021, the name and type of the scheme has changed to PGIM India Flexi Cap Fund and Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks, respectively.

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17. Anandha Padmanabhan Anjeneyan (Overseas Investments) is managing this fund since January 31, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 13, 17

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA MIDCAP OPPORTUNITIES FUND

Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on February 28, 2021

Fund Details

Investment Objective: The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.

Fund Manager: Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market)

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 440.88

Monthly Average AUM (₹ in Cr): 852.34

AUM as on 28/02/2021 (₹ in Cr): 933.56

Portfolio Turnover: 1.46

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.41%

Standard Deviation of Benchmark (Annual): 19.91%

Beta: 0.88 **Sharpe Ratio***:** 0.33

*** Risk Free Rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)

Fund Manager's Report: The fund has increased exposure to capital goods and financials while reducing the exposure to pharma.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 30.82	₹ 33.46
Dividend	₹ 17.68	₹ 27.73

Load Structure: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

[§]No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

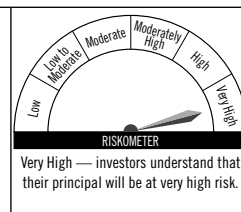
Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.66	Finance	7.43
Ashok Leyland Ltd.	3.66	Cholamandalam Investment & Finance Co. Ltd.	3.72
Auto Ancillaries	5.12	Max Financial Services Ltd.	3.71
Apollo Tyres Ltd.	1.49	Healthcare Services	0.86
Sharda Motor Industries Ltd.	1.33	Dr. Lal Path Labs Ltd.	0.86
Minda Industries Ltd.	1.21	Industrial Capital Goods	2.23
Balkrishna Industries Ltd.	1.08	Bharat Electronics Ltd.	1.54
Banks	12.76	John Cockerill India Limited	0.68
The Federal Bank Ltd.	3.68	Industrial Products	10.35
HDFC Bank Ltd.	3.29	Cummins India Ltd.	2.36
Canara Bank	2.36	Bharat Forge Ltd.	2.22
Indusind Bank Ltd.	2.28	Polycab India Ltd.	2.15
City Union Bank Ltd.	1.15	Graphite India Ltd.	2.06
Cement	5.00	SKF India Ltd.	1.55
ACC Ltd.	2.32	Non - Ferrous Metals	1.29
Sagar Cements Ltd.	1.65	National Aluminium Company Ltd.	1.29
The Ramco Cements Ltd.	1.04	Pesticides	3.41
Chemicals	4.71	Bharat Rasayan Ltd.	1.76
Aarti Industries Ltd.	1.98	Bayer Cropscience Ltd.	1.65
Atul Ltd.	1.76	Pharmaceuticals	5.07
Nocil Ltd.	0.97	Natco Pharma Ltd.	1.87
Construction	3.83	Syngene International Ltd.	1.80
Kajaria Ceramics Ltd.	2.54	Sequent Scientific Ltd.	1.41
Sobha Ltd.	1.29	Services	5.24
Consumer Durables	9.75	Indian Railway Catering & Tou. Corp. Ltd.	2.83
Voltas Ltd.	3.00	Quess Corp Ltd.	2.41
Greenply Industries Ltd.	2.99	Software	12.72
Whirlpool Of India Ltd.	2.58	Mindtree Ltd.	4.11
Dixon Technologies (India) Ltd.	1.17	Coforge Ltd.	4.04
Ferrous Metals	2.21	Persistent Systems Ltd.	2.48
Steel Authority Of India Ltd.	1.64	Mphasis Ltd.	2.08
Tata Steel Ltd.	0.57	Cash & Current Assets	4.36
		Total	100.00

This product is suitable for investors who are seeking*

- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	6.22
Mid Cap (%) (101st-250th stock)	66.95
Small Cap (%) (251st stock onwards)	23.74
Cash (%)	3.09
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	60.02	16,002.08	39.85	13,984.70	31.27	13,127.10
Last 3 Years	15.62	15,462.52	6.79	12,179.00	12.87	14,382.72
Last 5 Years	18.94	23,810.54	16.23	21,225.59	17.28	22,198.32
Since Inception	16.82	30,820.00	17.69	32,523.05	13.81	25,520.24
Direct Plan - Growth Option						
Last 1 Year	62.90	16,290.17	39.85	13,984.70	31.27	13,127.10
Last 3 Years	17.57	16,257.81	6.79	12,179.00	12.87	14,382.72
Last 5 Years	20.67	25,594.21	16.23	21,225.59	17.28	22,198.32
Since Inception	18.15	33,460.00	17.69	32,523.05	13.81	25,520.24

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

W.e.f. April 02, 2018, the benchmark has been renamed from Nifty Free Float Midcap 100 Index to Nifty Midcap 100 TR Index

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA LONG TERM EQUITY FUND

An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit

Details as on February 28, 2021

This product is suitable for investors who are seeking*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.

Fund Details

Investment Objective: The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.

Fund Manager: Mr. Srinivas Rao Ravuri (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management).

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 329.70

Monthly Average AUM (₹ in Cr): 362.29

AUM as on 28/02/2021 (₹ in Cr): 353.94

Portfolio Turnover: 0.47

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.42%

Standard Deviation of Benchmark (Annual): 18.85%

Beta: 0.90 **Sharpe Ratio***:** 0.39

*** Risk Free Rate assumed to be 5.48% (based on MIBOR as on 28/02/2021)

Fund Manager's Report: During the month the fund reduced exposure to Gas and Pharma sectors.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 18.43	₹ 19.81
Dividend	₹ 14.08	₹ 14.09

Load Structure\$: Entry Load: NA. Exit Load: Nil

\$No exit load will be charged for switches and STP between any opened equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—
27-Sep-19	0.10	11.43	0.03	11.02
26-Dec-19	0.16	11.45	—	—
31-Dec-20	0.25	13.44	0.26	13.45

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.23	Petroleum Products	9.94
Hero Motocorp Ltd.	1.23	Reliance Industries Ltd.	6.08
Banks	23.93	Hindustan Petroleum Corporation Ltd.	1.95
ICICI Bank Ltd.	8.50	Mangalore Refinery & Petrochemicals Ltd.	1.90
HDFC Bank Ltd.	5.86	Pharmaceuticals	8.86
State Bank Of India	4.46	Cipla Ltd.	3.22
The Federal Bank Ltd.	2.79	Sun Pharmaceutical Industries Ltd.	3.09
Kotak Mahindra Bank Ltd.	2.33	Aurobindo Pharma Ltd.	0.97
Cement	0.98	Alkem Laboratories Ltd.	0.92
ACC Ltd.	0.98	Indoco Remedies Ltd.	0.66
Construction Project	4.63	Power	4.96
Larsen & Toubro Ltd.	4.63	Power Grid Corporation Of India Ltd.	3.16
Consumer Durables	2.07	NTPC Ltd.	1.79
Century Plyboards (India) Ltd.	2.07	Services	0.63
Consumer Non Durables	4.83	Quess Corp Ltd.	0.63
ITC Ltd.	3.02	Software	14.60
Hindustan Unilever Ltd.	1.81	Infosys Ltd.	7.55
Ferrous Metals	1.76	Tata Consultancy Services Ltd.	3.07
Tata Steel Ltd.	1.76	HCL Technologies Ltd.	2.02
Finance	4.64	Kpit Technologies Ltd.	1.02
Housing Development Finance Corporation Ltd.	4.64	Oracle Financial Services Software Ltd.	0.95
Gas	1.44	Telecom - Services	4.29
Petronet LNG Ltd.	1.44	Bharti Airtel Ltd.	4.29
Healthcare Services	1.36	Textiles - Cotton	1.70
Gland Pharma Ltd.	1.36	Vardhman Textiles Ltd.	1.70
Industrial Capital Goods	2.21	Cash & Current Assets	4.32
Praj Industries Ltd.	2.21	Total	100.00
Industrial Products	1.62		
Time Technoplast Ltd.	1.62		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	79.13
Mid Cap (%) (101st-250th stock)	4.71
Small Cap (%) (251st stock onwards)	11.81
Cash (%)	4.35
Not Classified (%)	—

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	34.33	13,432.94	33.60	13,359.70	31.27	13,127.10
Last 3 Years	9.75	13,224.32	12.05	14,071.78	12.87	14,382.72
Last 5 Years	15.36	20,440.37	17.62	22,522.36	17.28	22,198.32
Since Inception	12.44	18,430.00	14.83	20,571.32	14.63	20,382.82
Direct Plan - Growth Option						
Last 1 Year	35.96	13,596.43	33.60	13,359.70	31.27	13,127.10
Last 3 Years	11.48	13,857.27	12.05	14,071.78	12.87	14,382.72
Last 5 Years	17.01	21,947.43	17.62	22,522.36	17.28	22,198.32
Since Inception	14.00	19,810.00	14.83	20,571.32	14.63	20,382.82

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

Srinivas Rao Ravuri is managing this fund since September 14, 2019. No other scheme is managed by Srinivas Rao Ravuri.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. Top Up SIP: Monthly: ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Redemption Amount/SWP values are applicable from January 08, 2021)

PGIM INDIA HYBRID EQUITY FUND

An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on February 28, 2021

Fund Details

Investment Objective: The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities.

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

Option: Dividend, Monthly Dividend - (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 104.82

Monthly Average AUM (₹ in Cr): 104.55

AUM as on 28/02/2021 (₹ in Cr.): 102.74

Portfolio Turnover: 1.77 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.51 yrs	Modified Duration: 0.46 yrs
Portfolio Yield: 3.64%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.52%	13.66%
Standard Deviation of Benchmark (Annual)	13.51%	11.49%
Beta	1.11	1.13
Sharpe Ratio***	0.08	-0.0019

*** Risk Free Rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)

Fund Manager's Report: During the month the fund increased weightage in Banks, Finance, Petroleum Products; decreased weightage in Consumer Non Durables, Pharma, Software.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 82.39	₹ 91.61
Dividend	₹ 13.84	₹ 22.91
Monthly Dividend	₹ 21.71	₹ 22.75
Quarterly Dividend	₹ 20.58	₹ 21.13
Annual Dividend	₹ 12.73	₹ 13.01

Load Structure\$: **Entry Load:** NA **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
30-Jun-20	0.22	11.16	0.39	18.39
25-Sep-20	0.22	11.74	0.39	19.38
31-Dec-20	0.23	13.59	0.43	22.48
MONTHLY DIVIDEND				
17-Dec-20	0.12	21.01	0.14	21.99
18-Jan-21	0.12	21.47	0.14	22.50
17-Feb-21	0.13	22.26	0.15	23.34
QUARTERLY DIVIDEND				
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.09	16.83
31-Dec-20	0.35	20.21	0.39	20.73

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investing predominantly in equity and equity related securities.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	1.17		Pesticides	1.15	
Maruti Suzuki India Ltd.	1.17		Bayer Croscience Ltd.	1.15	
Auto Ancillaries	3.09		Petroleum Products	8.90	
Exide Industries Ltd.	1.97		Reliance Industries Ltd.	6.98	
MRF Ltd.	1.11		Reliance Industries Ltd.	1.92	
Banks	21.42		Pharmaceuticals	3.33	
HDFC Bank Ltd.	8.66		Cipla Ltd.	1.53	
Kotak Mahindra Bank Ltd.	4.97		Divi's Laboratories Ltd.	1.15	
Axis Bank Ltd.	3.99		FDC Ltd.	0.65	
City Union Bank Ltd.	1.72		Services	1.28	
DCB Bank Ltd.	1.04		Indian Railway Catering & Tou. Corp. Ltd.	1.28	
Indusind Bank Ltd.	1.03		Software	8.97	
Construction	0.52		Tata Consultancy Services Ltd.	3.30	
Sobha Ltd.	0.52		Infosys Ltd.	3.17	
Construction Project	1.64		Indiamart Intermesh Ltd.	1.76	
Engineers India Ltd.	1.64		HCL Technologies Ltd.	0.73	
Consumer Durables	4.05		Telecom - Equipment & Accessories	1.70	
Relaxo Footwears Ltd.	1.81		Sterlite Technologies Ltd.	1.70	
Whirlpool Of India Ltd.	1.17		Equity Holdings Total	73.03	
Amber Enterprises India Ltd.	1.07		Futures And Options	4.64	
Consumer Non Durables	0.99		ICICI Prudential Life Insurance Co Ltd.	1.63	
ITC Ltd.	0.99		Bharat Forge Ltd.	0.89	
Finance	3.68		Voltas Ltd.	0.80	
Can Fin Homes Ltd.	1.61		Divi's Laboratories Ltd.	0.46	
Bajaj Finance Ltd.	0.77		Havells India Ltd.	0.43	
Central Depository Services (I) Ltd.	0.76		Dr. Reddy's Laboratories Ltd.	0.43	
HDFC Life Insurance Company Ltd.	0.55		Corporate Debt	3.03	
Healthcare Services	1.01		Small Industries Development Bank Of India	3.03 CARE AAA	
Dr. Lal Path Labs Ltd.	0.79		Government Bond And Treasury Bill	5.08	
Metropolis Healthcare Ltd.	0.21		Government Bond	5.08 SOVEREIGN	
Industrial Products	7.01		Government Of India	0.00	
Graphite India Ltd.	2.81		State Government Bond	0.00 SOVEREIGN	
Timken India Ltd.	1.79		State Government Of Andhra Pradesh	0.00 SOVEREIGN	
Vesuvius India Ltd.	1.23		Margin Mutual Fund Units	4.90	
Bharat Forge Ltd.	1.19		PGIM India Mutual Fund	4.90	
Non - Ferrous Metals	3.12		Cash & Current Assets	9.32	
Vedanta Ltd.	2.00		Total	100.00	
Hindalco Industries Ltd.	1.12				

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	61.02
Mid Cap (%) (101st-250th stock)	19.13
Small Cap (%) (251st stock onwards)	19.85
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	20.88	12,087.73	25.82	12,582.44	31.27	13,127.10
Last 3 Years	7.14	12,299.34	11.88	14,009.80	12.87	14,382.72
Last 5 Years	10.95	16,815.64	15.00	20,123.24	17.28	22,198.32
Since Inception	13.13	82,390.00	12.47	74,506.02	14.31	98,264.03
Direct Plan - Growth Option						
Last 1 Year	22.83	12,283.45	25.82	12,582.44	31.27	13,127.10
Last 3 Years	8.77	12,873.15	11.88	14,009.80	12.87	14,382.72
Last 5 Years	12.58	18,089.17	15.00	20,123.24	17.28	22,198.32
Since Inception	11.80	24,846.76	12.32	25,795.26	12.94	26,983.88

Date of Inception: Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 3 years data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31.

PGIM INDIA EMERGING MARKETS EQUITY FUND

(Earlier known as PGIM India Euro Equity Fund)

An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on February 28, 2021

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.

Fund Details

Investment Objective: The primary investment objective of the Scheme is to generate long term capital growth from investing in the units of PGIM Jennison Emerging Markets Equity Fund, which invests primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries.

However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

Fund Manager: (w.e.f. October 24, 2020) Mr. A. Anandha (Over 10 years of experience in Equity Market).

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund (w.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.)

Benchmark: MSCI Emerging Markets Index (w.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index)

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 23.24

Monthly Average AUM (₹ in Cr): 175.66

AUM as on 28/02/2021 (₹ in Cr): 188.73

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 19.06	₹ 20.70
Dividend	₹ 17.51	₹ 15.67

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

Load Structure: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History - Regular Plan

Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio of PGIM India Emerging Markets Equity Fund as of February 28, 2021

Issuer	% to Net Assets
PGIM Jennison Emerging Markets Equity FU	89.33
Cash & Current Assets	10.67
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of January 31, 2021

Security	%
Sea	6.7
MercadoLibre	6.3
Bilibili	4.8
Wuxi Biologics Cayman	4.7
Samsung SDI	4.1
Contemporary Ampere Technology	3.6
Tencent	3.6
Weimob	3.3
Taiwan Semiconductor Manufacturing	3.2
Ashok Leyland	3.1

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of January 31, 2021

Country	%
China	46.9
Taiwan	14.6
India	14.4
South Korea	7.6
United States	6.3
Brazil	2.7
Argentina	1.9
Poland	1.4
Thailand	1.3

Performance (CAGR)

Period	Fund		MSCI Emerging Markets Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	36.05	13,604.57	35.82	13,581.58	31.27	13,127.10
Last 3 Years	11.34	13,805.65	8.30	12,706.61	12.87	14,382.72
Last 5 Years	10.58	16,535.34	14.40	19,602.07	17.28	22,198.32
Since Inception	4.90	19,060.00	6.18	22,429.91	10.38	37,829.50
Direct Plan - Growth Option						
Last 1 Year	37.09	13,708.61	35.82	13,581.58	31.27	13,127.10
Last 3 Years	12.62	14,290.37	8.30	12,706.61	12.87	14,382.72
Last 5 Years	11.86	17,518.07	14.40	19,602.07	17.28	22,198.32
Since Inception (CAGR)	9.42	20,845.92	6.83	17,141.16	12.94	26,983.88

Date of Inception: **Regular Plan:** September 11, 2007; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

W.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index.

W.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.

The Scheme has undergone change in Fundamental attributes w.e.f. October 24, 2020 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

A. Anandha is managing this fund since October 24, 2020. For performance of schemes managed by A. Anandha refer page no. 9, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: **Regular Plan:** 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily/ Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on February 28, 2021

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.

Fund Details

Investment Objective: The primary investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of units of overseas mutual funds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

Fund Manager: Mr. Alok Agarwal (Over 17 years of experience in equity market & Finance).

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 476.19

Monthly Average AUM (₹ in Cr): 855.90

AUM as on 28/02/2021 (₹ in Cr): 851.76

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 34.53	₹ 37.41
Dividend	₹ 31.75	₹ 37.41

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

Load Structure: Entry Load: NA. Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—
31-Dec-20	0.64	33.02	—	—

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio of PGIM India Global Equity Opportunities Fund as of February 28, 2021

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	95.32
Cash & Current Assets	4.68
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2021

Security	Ending Weight (% of equity)
MercadoLibre	5.9
Tesla	5.7
Amazon.com	5.5
Apple	5.0
Adyen	4.6
Match Group	4.1
Wuxi Biologics Cayman	3.9
LVMH Moet Hennessy Louis Vuitton	3.8
Shopify	3.7
Peloton Interactive Inc. - Class A	3.2

Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2021

Country	%
United States	62.5
France	11.3
China	8.5
Netherlands	4.6
Canada	3.7
Italy	2.9
United Kingdom	2.8
Switzerland	1.6

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	66.73	16,673.10	30.68	13,068.48	31.27	13,127.10
Last 3 Years	29.77	21,870.04	12.87	14,385.27	12.87	14,382.72
Last 5 Years	21.15	26,113.50	13.88	19,159.02	17.28	22,198.32
Since Inception	12.16	34,530.00	12.95	37,246.11	11.56	32,589.07
Direct Plan - Growth Option						
Last 1 Year	68.82	16,881.77	30.68	13,068.48	31.27	13,127.10
Last 3 Years	31.27	22,634.76	12.87	14,385.27	12.87	14,382.72
Last 5 Years	22.52	27,624.22	13.88	19,159.02	17.28	22,198.32
Since Inception	12.66	26,438.16	12.50	26,133.95	12.94	26,983.88

Date of Inception: Regular Plan: May 14, 2010; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

w.e.f. October 17, 2018 benchmark for the scheme has been changed to MSCI All Country World Index. Further w.e.f. October 17, 2018 the underlying fund of the scheme has been changed.

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 14/05/2010, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on February 28, 2021

Fund Details

Investment Objective: To generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments.

Fund Manager: Mr. Utkarsh Katkoria (Over 10 years of experience in financial service sector) & Mr. Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty 50 Arbitrage TR Index

Option: Dividend (Regular and Monthly - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 80.77

Monthly Average AUM (₹ in Cr): 76.38

AUM as on 28/02/2021 (₹ in Cr): 79.26

Portfolio Turnover: 3.78

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.19%

Standard Deviation of Benchmark (Annual): 1.52%

Beta: 0.49 **Sharpe Ratio***:** -0.20

*** Risk Free Rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 14.5443	₹ 15.0862
Regular Dividend	₹ 11.6198	₹ 11.7562
Monthly Dividend	₹ 10.4451	₹ 10.5182
Quarterly Dividend	₹ 10.7459	₹ 10.9339
Annual Dividend	₹ 11.4192	₹ 11.7122

Load Structure: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) Nil

*No exit load will be charged for switches and STP between any openended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
27-Mar-20	0.0505	11.7347	0.1062	12.1660
30-Jun-20	0.1500	11.7898	—	—
31-Dec-20	0.1200	11.6944	—	—
MONTHLY DIVIDEND				
17-Dec-20	—	—	0.0420	10.5647
18-Jan-21	—	—	0.0420	10.5652
17-Feb-21	0.0360	10.4803	0.0390	10.5549
QUARTERLY DIVIDEND				
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
31-Dec-20	0.1120	10.8159	0.1220	11.0026
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	1.17	-1.17		Housing Development Finance Corporation Ltd.	0.38	-0.38	
Ashok Leyland Ltd.	1.17	-1.17		Piramal Enterprises Ltd.	0.25	-0.25	
Banks	14.54	-14.54		Industrial Capital Goods	0.26	-0.26	
Indusind Bank Ltd.	3.62	-3.62		Siemens Ltd.	0.26	-0.26	
ICICI Bank Ltd.	3.32	-3.32		Media & Entertainment	1.91	-1.91	
Canara Bank	2.89	-2.89		Zee Entertainment Enterprises Ltd.	1.07	-1.07	
State Bank Of India	2.51	-2.51		Sun Tv Network Ltd.	0.84	-0.84	
Axis Bank Ltd.	2.19	-2.19		Non - Ferrous Metals	1.66	-1.66	
Cement	2.62	-2.62		Hindalco Industries Ltd.	1.66	-1.66	
Ultratech Cement Ltd.	2.62	-2.62		Petroleum Products	2.91	-2.91	
Chemicals	2.24	-2.24		Bharat Petroleum Corp. Ltd.	1.53	-1.53	
Tata Chemicals Ltd.	2.24	-2.24		Reliance Industries Ltd.	1.38	-1.38	
Construction	2.39	-2.39		Pharmaceuticals	10.01	-10.01	
DLF Ltd.	2.39	-2.39		Aurobindo Pharma Ltd.	4.49	-4.49	
Construction Project	0.94	-0.94		Divi's Laboratories Ltd.	2.55	-2.55	
Larsen & Toubro Ltd.	0.94	-0.94		Dr. Reddy's Laboratories Ltd.	2.09	-2.09	
Consumer Durables	0.60	-0.60		Glenmark Pharmaceuticals Ltd.	0.88	-0.88	
Bata India Ltd.	0.60	-0.60		Power	1.78	-1.78	
Consumer Non Durables	10.40	-10.40		Tata Power Company Ltd.	1.78	-1.78	
ITC Ltd.	3.95	-3.95		Software	0.44	-0.44	
United Spirits Ltd.	1.94	-1.94		Tata Consultancy Services Ltd.	0.44	-0.44	
Asian Paints Ltd.	1.72	-1.72		Telecom - Services	1.50	-1.50	
Hindustan Unilever Ltd.	1.37	-1.37		Vodafone Idea Ltd.	1.50	-1.50	
Britannia Industries Ltd.	0.93	-0.93		Transportation	3.20	-3.20	
Dabur India Ltd.	0.48	-0.48		Adani Ports & Special Economic Zone Ltd.	3.20	-3.20	
Ferrous Metals	3.40	-3.40		Equity Holdings Total	66.80	-66.80	
Jindal Steel & Power Ltd.	2.12	-2.12		Margin Mutual Fund Units	26.78		
Steel Authority Of India Ltd.	1.28	-1.28		PGIM India Mutual Fund	26.78		
Finance	4.84	-4.84		Cash & Current Assets	6.42		
HDFC Life Insurance Co. Ltd.	1.75	-1.75		Total	100.00		
Indiabulls Housing Finance Ltd.	1.71	-1.71					
SBI Life Insurance Company Ltd.	0.74	-0.74					

This product is suitable for investors who are seeking*

- Income over short term
- Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
- Degree of risk - LOW

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low — investors understand that their principal will be at low risk.

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.96	10,296.49	1.86	10,185.86	5.44	10,544.13
Last 3 Years	4.94	11,558.84	4.54	11,424.88	6.64	12,129.21
Last 5 Years	5.46	13,043.77	4.83	12,663.87	6.56	13,741.70
Since Inception	5.93	14,544.30	5.43	14,109.16	6.95	15,482.48
Direct Plan - Growth Option						
Last 1 Year	3.61	10,360.55	1.86	10,185.86	5.44	10,544.13
Last 3 Years	5.54	11,757.71	4.54	11,424.88	6.64	12,129.21
Last 5 Years	6.06	13,423.57	4.83	12,663.87	6.56	13,741.70
Since Inception	6.52	15,086.20	5.43	14,109.16	6.95	15,482.48

Date of Inception: Regular Plan: August 27, 2014; Direct Plan: August 27, 2014. **CAGR** - Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 27/08/2014, Direct Plan: 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on February 28, 2021

Fund Details

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

Benchmark: 70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index

Option: Dividend (Monthly and Annual - Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 37.71

Monthly Average AUM (₹ in Cr): 39.92

AUM as on 28/02/2021 (₹ in Cr): 39.62

Portfolio Turnover: 1.39 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.02 yrs **Modified Duration:** 0.02 yrs

Portfolio Yield: 3.95%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.23%

Standard Deviation of Benchmark (Annual): 5.62%

Beta: 1.00 **Sharpe Ratio***:** 0.20

*** Risk Free Rate assumed to be 5.93% (based on MIBOR as on 28/02/2021)

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 36.0558	₹ 39.2834
Regular Dividend	₹ 12.0114	₹ 12.0211
Monthly Dividend	₹ 12.1731	₹ 12.6422
Quarterly Dividend	₹ 12.2552	₹ 12.6773
Half Yearly Dividend	—	₹ 12.2622
Annual Dividend	₹ 15.3468	₹ 15.6809

Load Structure⁵: **Entry Load:** NA **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Jan-20	0.0549	11.4612	0.0655	11.9307
18-Jan-21	—	—	0.0700	12.6196
17-Feb-21	—	—	0.0730	12.8158
QUARTERLY DIVIDEND				
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
31-Dec-20	—	—	0.1800	12.5707
ANNUAL DIVIDEND				
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Capital appreciation and Income distribution over the medium term
- Investment primarily in equity and equity related securities and a small allocation to debt securities
- Degree of risk – MODERATELY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Moderately High — investors understand that their principal will be at moderately high risk.

Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.06		Timken India Ltd.	0.80	
Eicher Motors Ltd.	0.63		Bharat Forge Ltd.	0.62	
Maruti Suzuki India Ltd.	0.43		Vesuvius India Ltd.	0.53	
Auto Ancillaries	1.38		Non - Ferrous Metals	10.29	-8.83
Exide Industries Ltd.	0.84		Vedanta Ltd.	9.73	-8.83
MRF Ltd.	0.53		Hindalco Industries Ltd.	0.56	
Banks	25.64	-14.39	Pesticides	0.65	
Indusind Bank Ltd.	9.66	-9.66	Bayer Cropscience Ltd.	0.65	
HDFC Bank Ltd.	5.81		Petroleum Products	3.58	
State Bank Of India	4.73	-4.73	Reliance Industries Ltd.	3.37	
Kotak Mahindra Bank Ltd.	1.71		Reliance Industries Ltd.	0.21	
Axis Bank Ltd.	1.65		Pharmaceuticals	4.57	-3.14
City Union Bank Ltd.	0.88		Glenmark Pharmaceuticals Ltd.	2.17	-2.17
RBL Bank Ltd.	0.71		Cadila Healthcare Ltd.	0.97	-0.97
DCB Bank Ltd.	0.50		Cipla Ltd.	0.70	
Construction	0.03		Divi's Laboratories Ltd.	0.42	
Sobha Ltd.	0.03		FDC Ltd.	0.32	
Construction Project	1.03		Services	0.67	
Engineers India Ltd.	0.81		Indian Railway Catering & Tou. Corp. Ltd.	0.67	
Larsen & Toubro Ltd.	0.22		Software	3.71	
Consumer Durables	1.89		Infosys Ltd.	1.58	
Relaxo Footwears Ltd.	0.79		Tata Consultancy Services Ltd.	1.46	
Whirlpool Of India Ltd.	0.61		HCL Technologies Ltd.	0.41	
Amber Enterprises India Ltd.	0.49		Indiamart Intermesh Ltd.	0.26	
Consumer Non Durables	1.45		Telecom - Equipment & Accessories	0.81	
ITC Ltd.	0.77		Sterilite Technologies Ltd.	0.81	
Britannia Industries Ltd.	0.68		Telecom - Services	4.94	-4.94
Finance	3.87	-1.54	Bharti Airtel Ltd.	4.94	-4.94
Housing Development Finance Corporation Ltd.	1.54	-1.54	Equity Holdings Total	69.32	-32.85
HDFC Life Insurance Co.Ltd.	1.15		Corporate Debt	0.93	
Can Fin Homes Ltd.	0.78		Zero Coupon Bond	0.93	
Central Depository Services (I) Ltd.	0.39		Edelweiss Rural And Corporate Serv Ltd.	0.93	ICRA A+
Healthcare Services	0.47		Margin Mutual Fund Units	10.17	
Dr. Lal Path Labs Ltd.	0.36		PGIM India Mutual Fund	10.17	
Metropolis Healthcare Ltd.	0.11		Cash & Current Assets	19.57	
Industrial Products	3.29		Total	100.00	
Graphite India Ltd.	1.34				

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.10	11,010.25	11.13	11,112.94	4.88	10,488.02
Last 3 Years	6.54	12,094.14	7.50	12,427.00	8.94	12,930.46
Last 5 Years	7.71	14,502.53	8.81	15,255.13	7.33	14,248.83
Since Inception	7.79	36,055.80	NA	NA	5.81	26,256.10
Direct Plan - Growth Option						
Last 1 Year	11.47	11,147.39	11.13	11,112.94	4.88	10,488.02
Last 3 Years	7.69	12,491.30	7.50	12,427.00	8.94	12,930.46
Last 5 Years	8.87	15,296.31	8.81	15,255.13	7.33	14,248.83
Since Inception	9.38	20,781.79	8.43	19,351.13	7.12	17,529.88

Date of Inception: Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on February 26, 2021. For SIP Performance, please refer page no. 32

The benchmark of the scheme has been changed from 75% of CRISIL Liquid Fund Index and 25% in Nifty 50 to 70% of the NIFTY 50 Arbitrage Index and 30% of the NIFTY 50 Index w.e.f. September 13, 2017, pursuant to change in fundamental attributes of the scheme.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

NA - Not Available

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on February 28, 2021

Fund Details

Investment Objective: To provide capital appreciation and income distribution to the investors by dynamically managing the asset allocation between equity and fixed income using equity derivatives strategies, arbitrage opportunities and pure equity investments. The scheme seeks to reduce the volatility by diversifying the assets across equity and fixed income. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and Mr. Anandha Padmanabhan Anjeneyan (Overseas Investments) (Over 10 years of experience in Equity Market)

Benchmark: CRISIL Hybrid 50+50 Moderate Index

Option: Dividend (Payout and Re-investment) and Growth.

Monthly Average AUM (₹ in Cr): 383.20

AUM as on 28/02/2021 (₹ in Cr): 498.57

Portfolio Turnover: 0.02 (for Equity)

Portfolio Yield: 3.71%

Fund Manager's Report: The fund has built exposure in Financials and capital goods to participate in the investment cycle. The fund has some exposure to pharma and consumption.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 10.10	₹ 10.10
Dividend	₹ 10.10	₹ 10.10

Load Structure: Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/ switched-out after 90 days from the date of allotment of units;

⁵No exit load will be charged for switches and STP between any openended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

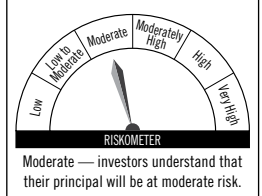
Portfolio

Issuer	% Equity	% Arbitrage	% Direct Equity	Rating	Issuer	% Equity	% Arbitrage	% Direct Equity	Rating
Auto	3.89				Pesticides	0.37			
Tata Motors Ltd.	1.29		1.29		P I Industries Limited	0.37		0.37	
- DVR					Petroleum Products	4.83			
Ashok Leyland Ltd.	1.03		1.03		Reliance Industries Ltd.	3.37	-1.71	1.66	
Mahindra & Mahindra Ltd.	1.56	-1.56	0.00		Bharat Petroleum Corporation Ltd.	1.46	-1.46	0.00	
Banks	11.98				Pharmaceuticals	6.67			
State Bank of India	2.79	-0.66	2.13		Divi's Laboratories Ltd.	1.35		1.35	
Axis Bank Ltd.	1.45		1.45		Sun Pharmaceutical Industries Ltd.	1.28	-0.40	0.88	
ICICI Bank Ltd.	4.13	-2.82	1.31		Aurobindo Pharma Ltd.	3.42	-3.42	0.00	
The Federal Bank Ltd.	0.92		0.92		Cipla Ltd.	0.62	-0.62	0.00	
Indusind Bank Ltd.	2.69	-1.82	0.87		Power	2.42			
Cement	3.41				Tata Power Co. Ltd.	2.42	-2.42	0.00	
Ultratech Cement Ltd.	0.92		0.92		Software	7.27			
ACC Ltd.	2.49	-2.49	0.00		Infosys Ltd.	1.58		1.58	
Chemicals	0.33				Coforge Ltd.	1.36		1.36	
Nocil Ltd.	0.33		0.33		Mindtree Ltd.	0.80		0.80	
Construction Project	3.29				Info Edge (India) Ltd.	0.49		0.49	
Larsen & Toubro Ltd.	3.29	-1.86	1.44		Tata Consultancy Services Ltd.	3.03	-3.03	0.00	
Consumer Durables	0.79				Telecom - Services	3.13			
Voltas Ltd.	0.79		0.79		Bharti Airtel Ltd.	2.78	-1.46	1.32	
Consumer Non Durables	7.43				Vodafone Idea Ltd.	0.35	-0.35	0.00	
Jubilant Foodworks Ltd.	1.50		1.50		Transportation	3.05			
Sirca Paints India Ltd.	0.36		0.36		Adani Ports & Special Economic Zone Ltd.	3.05	-3.05	0.00	
United Spirits Ltd.	2.76	-2.76	0.00		Equity Holdings Total	68.43	-37.20	31.23	
Marico Ltd.	0.48	-0.48	0.00		Corporate Debt	8.15			
Asian Paints Ltd.	2.33	-2.33	0.00		Non-Convertible Debentures	8.15			
Ferrous Metals	3.27				Aditya Birla Finance Ltd.	5.13			ICRA AAA
Tata Steel Ltd.	1.08		1.08		National Bank For Agriculture & Rural Development	2.00			ICRA AAA
Jindal Steel & Power Ltd.	2.19	-2.19	0.00		Grasim Industries Ltd.	1.01			CRISIL AAA
Finance	4.09				Commercial Paper	3.95			
Can Fin Homes Ltd.	1.82		1.82		LIC Housing Finance Ltd.	3.95			CRISIL A1+
Max Financial Services Ltd.	1.30		1.30		Margin Mutual Fund Units	15.67			
Cholamandalam Investment & Finance Co.Ltd.	0.97		0.97		PGIM India Mutual Fund	15.67			
Industrial Products	1.90				Cash & Current Assets	3.80			
SKF India Ltd.	1.14		1.14		Total	100.00			
Cummins India Ltd.	0.47		0.47						
Graphite India Ltd.	0.29		0.29						
Non - Ferrous Metals	0.31								
Vedanta Ltd.	0.31	-0.31	0.00						

This product is suitable for investors who are seeking*

- Capital appreciation over a long period of time
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.
- Degree of risk – MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	64.44
Mid Cap (%) (101st-250th stock)	24.58
Small Cap (%) (251st stock onwards)	10.98
Not Classified	—

** The above data is given for equity allocation

Returns are not provided as the scheme has not completed one year of performance.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 04/02/2021, Direct Plan: 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/ Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on February 28, 2021						
Month End AUM (in crores)	76.24	716.69	399.48	104.01	50.72	46.55
Average Maturity	1 day	1.20 months	3.24 months	3.60 months	0.79 year	1.58 years
Macaulay Duration	1 day	1.20 months	3.24 months	3.60 months	0.75 year	1.38 years
Modified Duration	1 day	1.20 months	3.12 months	3.48 months	0.73 year	1.32 years
Portfolio Yield	3.27%	3.34%	3.61%	3.60%	4.93%	4.73%
Asset Mix						
Commercial Paper	—	64.75%	26.58%	54.90%	—	—
Certificate of Deposit	—	—	10.62%	30.35%	—	—
PSU Bonds	—	0.60%	6.35%	—	6.08%	39.96%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	14.90%	6.46%	4.80%	—	—
Corporate Debt	—	—	18.21%	—	38.54%	14.62%
Cash & Current Assets	0.36%	—	1.54%	6.05%	3.71%	3.89%
Perpetual Bonds	—	—	—	—	—	9.08%
G01 Securities	—	—	22.61%	—	40.50%	11.01%
Reverse Repo	99.64%	19.75%	7.63%	3.90%	11.17%	21.44%
Rating Mix						
AAA/A1+ /Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	82.41%	90.92%
AA+	—	—	—	—	12.82%	9.08%
AA*	—	—	—	—	4.77%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 21	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

These are based on fund manager's current outlook & Subject to change.

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on February 28, 2021					
Month End AUM (in crores)	100.05	47.66	110.89	84.58	136.94
Average Maturity	2.52 years	0.54 years	4.48 years	2.08 years	6.07 years
Macaulay Duration	2.18 years	0.50 years	3.49 years	1.80 years	4.70 years
Modified Duration	2.09 years	0.46 years	3.39 years	1.72 years	4.56 years
Portfolio Yield	4.98%	14.35%	4.34%	4.94%	4.71%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	—	—	—	—
PSU Bonds	65.08%	9.98%	4.16%	45.52%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	13.15%	—	14.91%
Corporate Debt	—	80.18%	1.91%	26.58%	—
Cash & Current Assets	4.15%	4.39%	—	4.37%	—
Perpetual Bonds	14.62%**	0.44%**	—	8.17%	—
G01 Securities	9.47%	—	47.24%	8.96%	66.02%
Reverse Repo	6.68%	5.01%	33.54%	6.40%	19.07%
Rating Mix					
AAA/A1+/Sovereign & equivalents	84.33%	30.00%	100.00%	91.83%	100.00%
AA+	14.62%	7.35%	—	8.17%	—
AA*	1.05%	21.59%	—	—	—
A-	—	22.84%	—	—	—
Others	—	18.22%	—	—	—
Load Structure					
Exit Load	NII	Refer page no. 27	NII	NII	NII

*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments. **All the perpetual bonds in PGIM India Banking and PSU Debt Fund and PGIM India Credit Risk Fund are under Basel III.

These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 27.

PGIM INDIA OVERNIGHT FUND

An open ended debt scheme investing in overnight securities
Rated A1+ mfs by ICRA##

Details as on February 28, 2021

This product is suitable for investors who are seeking*

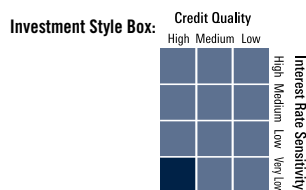
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low — investors understand that their principal will be at low risk.

Fund Details



Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: NIFTY 1D Rate Index

Option: Dividend (Daily - Reinvestment, Weekly - Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 133.05

Monthly Average AUM (₹ in Cr): 134.59

AUM as on 28/02/2021 (₹ in Cr): 76.24

Average Maturity: 1 day

Modified Duration: 1 day

Macauley Duration: 1 day

Portfolio Yield: 3.27%

Fund Manager's Report: The fund is deployed in overnight securities mainly comprising reverse repo and treps.

NAV (as on 28/02/2021)	Regular Plan	Direct Plan
Growth	₹ 1057.4292	₹ 1059.1381
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.3827	₹ 1000.1775

Load Structure[§]: Entry Load: NA. Exit Load: Nil

[§]No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 31

Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.36	
Reverse Repo	99.64	
Total	100.00	

Asset Allocation (%)

Reverse Repo	99.64
Cash & Current Assets	0.36

Credit Quality Profile (%)

AAA / A1+	100.00
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Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (21 Feb 2021 To 28 Feb 2021)	2.87	10,005.42	2.83	10,005.36	4.89	10,488.55
15 Days (13 Feb 2021 To 28 Feb 2021)	2.80	10,011.37	2.60	10,010.53	5.96	10,595.53
30 Days (28 Jan 2021 To 28 Feb 2021)	2.71	10,020.53	2.57	10,019.50	4.24	10,423.53
Last 1 Year (CAGR)	3.15	10,314.65	3.11	10,311.03	5.46	10,546.16
Since Inception (CAGR)	3.78	10,574.29	3.76	10,570.94	5.74	10,876.24
Direct Plan - Growth Option						
7 Days (21 Feb 2021 To 28 Feb 2021)	2.97	10,296.84	2.83	10,283.29	4.89	10,488.55
15 Days (13 Feb 2021 To 28 Feb 2021)	2.90	10,290.24	2.60	10,259.50	5.96	10,595.53
30 Days (28 Jan 2021 To 28 Feb 2021)	2.80	10,280.28	2.57	10,257.25	4.24	10,423.53
Last 1 Year (CAGR)	3.25	10,325.34	3.11	10,311.03	5.46	10,546.16
Since Inception (CAGR)	3.89	10,591.38	3.76	10,570.94	5.74	10,876.24

Date of Inception: Regular Plan: August 27, 2019; Direct Plan: August 27, 2019. CAGR – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 28, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since August 2019. Kunal Jain is managing this fund since August 2019. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

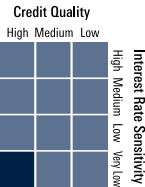
PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on February 28, 2021

Fund Details

Investment Style Box:



Investment Objective: To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: CRISIL Liquid Fund Index

Option: Dividend (Daily Reinvestment only, Weekly, Monthly - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 682.70

Monthly Average AUM (₹ in Cr): 682.72

AUM as on 28/02/2021 (₹ in Cr): 716.69

Average Maturity: 1.20 months

Modified Duration: 1.20 months

Macaulay Duration: 1.20 months

Portfolio Yield: 3.34%

Fund Manager's Report: The fund maintains a judicious mix of near liquid and predominantly short term money market securities to deliver steady returns.

NAV (as on 28/02/2021)	Regular Plan	Direct Plan
Growth	₹ 265.5270	₹ 267.2983
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5213	₹ 100.5221
Monthly Dividend	₹ 108.3854	₹ 107.6274
Bonus	₹ 181.5255	—

Load Structure¹: Entry Load: NA.

Exit Load (w.e.f. October 20, 2019):

Investor exit upon subscription	Exit load as a % of redemption/switch proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

For rating methodology refer page no. 31

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	0.2800	108.6250	0.2900	107.8716
29-Jan-21	0.2800	108.6506	0.2900	107.9012
26-Feb-21	0.2800	108.6471	0.2900	107.8984
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

On face value of ₹ 100. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW TO MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low to Moderate — investors understand that their principal will be at low to moderate risk.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	64.75		Housing Development Finance Corporation Ltd.	2.96	CRISIL A1+
Infina Finance Pvt Ltd	5.97	CRISIL A1+	Chennai Petroleum Corporation Ltd	1.19	CRISIL A1+
L&T Finance Holdings Ltd.	5.96	CRISIL A1+	Reliance Industries Ltd.	0.60	ICRA A1+
Blue Star Ltd	5.96	CARE A1+	Grasim Industries Ltd.	0.60	ICRA A1+
Berger Paints Limited	5.94	CRISIL A1+	Treasury Bills	14.90	
Reliance Industries Ltd.	5.94	CRISIL A1+	364 Days Tbill May 2021	13.11	SOV
Network 18 Media & Investments Ltd	5.94	CARE A1+	91 Days Tbill Mat 2021	1.19	SOV
National Bank For Agriculture & Rural Development	5.93	ICRA A1+	182 Days Tbill Mat 2021	0.60	SOV
Exim Bank	5.92	CRISIL A1+	PSU Bonds	0.60	
L&T Housing Finance Limited	5.92	CRISIL A1+	Rural Electrification Corporation Ltd.	0.60	CRISIL AAA
Axis Securities Ltd	5.92	ICRA A1+	Reverse Repo	19.75	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	64.75
Reverse Repo	19.75
Treasury Bills	14.90
PSU Bonds	0.60

Credit Quality Profile (%)

AAA / A1+	85.10
SOVEREIGN	14.90

Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (21 Feb 2021 To 28 Feb 2021)	3.03	10,005.73	3.48	10,006.55	4.89	10,488.55
15 Days (13 Feb 2021 To 28 Feb 2021)	3.31	10,013.38	3.71	10,014.99	5.96	10,595.53
30 Days (28 Jan 2021 To 28 Feb 2021)	3.09	10,023.34	3.55	10,026.82	4.24	10,423.53
Last 1 Year (CAGR)	3.83	10,383.22	4.27	10,426.75	5.46	10,546.16
Last 3 Years (CAGR)	5.91	11,880.59	6.17	11,968.05	6.65	12,131.55
Last 5 Years (CAGR)	6.38	13,626.29	6.51	13,712.35	6.56	13,744.35
Since Inception (CAGR)	7.51	26,552.70	7.22	25,619.28	6.45	23,243.03
Direct Plan - Growth Option						
7 Days (21 Feb 2021 To 28 Feb 2021)	3.19	10,318.55	3.48	10,347.52	4.89	10,488.55
15 Days (13 Feb 2021 To 28 Feb 2021)	3.46	10,346.33	3.71	10,371.30	5.96	10,595.53
30 Days (28 Jan 2021 To 28 Feb 2021)	3.23	10,323.12	3.55	10,355.26	4.24	10,423.53
Last 1 Year (CAGR)	4.00	10,400.36	4.27	10,426.75	5.46	10,546.16
Last 3 Years (CAGR)	6.02	11,918.64	6.17	11,968.05	6.65	12,131.55
Last 5 Years (CAGR)	6.47	13,683.90	6.51	13,712.35	6.56	13,744.35
Since Inception (CAGR)	7.40	17,903.41	7.37	17,867.68	6.92	17,268.16

Date of Inception: Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 28, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

PGIM INDIA ULTRA SHORT TERM FUND

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months
Rated AAAMfs by ICRA##

Details as on February 28, 2021

This product is suitable for investors who are seeking*

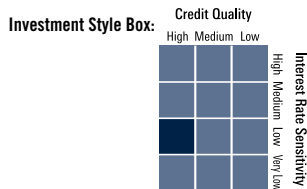
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low to Moderate — investors understand that their principal will be at low to moderate risk.

Fund Details



Investment Objective: To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Ultra Short Term Debt Index

Option: Dividend (Daily Reinvestment only, Weekly & Monthly - Reinvestment/Payout/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 261.12

Monthly Average AUM (₹ in Cr): 358.65

AUM as on 28/02/2021 (₹ in Cr): 399.48

Average Maturity: 3.24 months **Modified Duration:** 3.12 months

Macaulay Duration: 3.24 months **Portfolio Yield:** 3.61%

Fund Manager's Report: The fund maintains a judicious mix of high quality short term securities to deliver consistent market related returns with lower volatility.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 26.9690	₹ 27.4752
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0834	₹ 10.2722
Monthly Dividend	₹ 12.6304	₹ 11.9788

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 31

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	0.0440	12.6508	0.0460	11.9983
29-Jan-21	0.0440	12.6366	0.0460	11.9853
26-Feb-21	0.0440	12.6304	0.0460	11.9788
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	10.62		Housing Development Finance Corp. Ltd.	3.81	CRISIL AAA
Bank Of Baroda	3.73	IND A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	2.53	CARE AAA
Axis Bank Ltd.	3.67	CRISIL A1+	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.41	CRISIL AAA
Exim Bank	3.22	CRISIL A1+	L&T Housing Finance Limited	1.29	ICRA AAA
Commercial Paper	26.58		GOI Securities	22.61	
Tv18 Broadcast Limited	6.14	CARE A1+	Government Of India - Gilts - 7.80% 2021	20.13	SOV
Reliance Industries Ltd.	5.00	ICRA A1+	GOI Strip Mat 2021	2.48	SOV
Chennai Petroleum Corporation Ltd	3.75	CRISIL A1+	Treasury Bills	6.46	
Network 18 Media & Investments Ltd	3.73	CARE A1+	364 Days Tbill May 2021	6.25	SOV
Axis Securities Ltd	3.72	ICRA A1+	182 Days Tbill Mat 2021	0.21	SOV
National Bank For Agriculture & Rural Development	3.70	ICRA A1+	PSU Bonds	6.35	
Housing Development Finance Corp. Ltd.	0.49	CRISIL A1+	Power Finance Corporation Ltd.	6.35	CRISIL AAA
Reliance Industries Ltd.	0.05	CRISIL A1+	Reverse Repo	7.63	
Corporate Debt	18.21		Cash & Current Assets	1.54	
Aditya Birla Finance	8.17	ICRA AAA	Total	100.00	

Asset Allocation (%)

Commercial Paper	26.58
GOI Securities	22.61
Corporate Debt	18.21
Certificate of Deposit	10.62
Reverse Repo	7.63
Treasury Bills	6.46
PSU Bonds	6.35
Cash & Current Assets	1.54

Credit Quality Profile (%)

AAA / A1+	70.93
SOVEREIGN	29.07

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.15	10,515.30	5.57	10,557.18	5.44	10,544.13
Last 3 Years	8.87	12,905.29	7.14	12,300.45	6.64	12,129.21
Last 5 Years	8.33	14,920.99	7.23	14,182.20	6.56	13,741.70
Since Inception	8.41	26,969.00	7.91	25,466.78	6.46	21,561.30
Direct Plan - Growth Option						
Last 1 Year	5.65	10,564.78	5.57	10,557.18	5.44	10,544.13
Last 3 Years	9.13	12,998.97	7.14	12,300.45	6.64	12,129.21
Last 5 Years	8.59	15,099.75	7.23	14,182.20	6.56	13,741.70
Since Inception	8.98	20,164.69	7.88	18,574.65	6.92	17,264.83

Date of Inception: Regular Plan: November 18, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Ultra Short Term Debt Index

Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA MONEY MARKET FUND

An open ended debt scheme investing in money market instruments

Details as on February 28, 2021

This product is suitable for investors who are seeking*

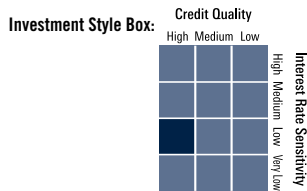
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low to Moderate — investors understand that their principal will be at low to moderate risk.

Fund Details



Investment Objective: The Scheme seeks to deliver reasonable market related returns through investments in Money Market instruments.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Money Market Fund Index

Option: Dividend (Daily & Weekly Reinvestment only, Monthly - Payout) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 113.33

Monthly Average AUM (₹ in Cr): 111.58

AUM as on 28/02/2021 (₹ in Cr): 104.01

Average Maturity: 3.60 months **Modified Duration:** 3.48 months

Macaulay Duration: 3.60 months **Portfolio Yield:** 3.60%

Fund Manager's Report: The fund maintains a judicious mix of high quality short term securities to deliver consistent market related returns with lower volatility.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 1040.5531	₹ 1049.3063
Daily Dividend	₹ 1006.0783	₹ 1006.0783
Weekly Dividend	₹ 1000.8546	₹ 1001.1235
Monthly Dividend	₹ 1006.5770	₹ 1010.3348

Load Structure³: Entry Load: NA. Exit Load: Nil.

³No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

⁴ For rating methodology refer page no. 31

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	3.9200	1009.7127	4.3200	1012.7856
29-Jan-21	3.9200	1007.9459	4.3200	1011.4237
26-Feb-21	3.9200	1006.5770	4.3200	1010.3348

On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	30.35		Reliance Industries Ltd.	9.33	CRISIL A1+
Exim Bank	11.43	CRISIL A1+	Housing Development Finance Corporation Ltd.	7.52	CRISIL A1+
Bank Of Baroda	9.54	IND A1+	Treasury Bills	4.80	
Axis Bank Ltd.	9.38	CRISIL A1+	364 Daves Tbill May 2021	4.80	SOV
Commercial Paper	54.90		Cash & Current Assets	6.05	
Network 18 Media & Investments Ltd	9.55	CARE A1+	Reverse Repo	3.90	
Axis Securities Ltd	9.53	ICRA A1+	Total	100.00	
L And T Finance Ltd (Old Name Family Credit Ltd)	9.50	CARE A1+			
National Bank For Agriculture & Rural Development	9.47	ICRA A1+			

Asset Allocation (%)

Commercial Paper	54.90
Certificate of Deposit	30.35
Cash & Current Assets	6.05
Treasury Bills	4.80
Reverse Repo	3.90

Credit Quality Profile (%)

AAA / A1+	95.20
SOVEREIGN	4.80

Performance (CAGR)

Period	Fund		CRISIL Money Market Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	2.87	10,140.54	4.04	10,197.43	3.55	10,173.51
Since Inception	4.15	10,405.53	5.06	10,494.55	5.23	10,511.53
Direct Plan - Growth Option						
Last 6 Months	3.76	10,183.78	4.04	10,197.43	3.55	10,173.51
Since Inception	5.04	10,493.06	5.06	10,494.55	5.23	10,511.53

Date of Inception: Regular Plan: March 06, 2020; Direct Plan: March 06, 2020. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

Returns for the benchmark have been calculated using TRI values.

The returns calculated above are simple annualised returns as the scheme has not completed 1 Year.

Kumaresh Ramakrishnan is managing this fund since March 2020. Kunal Jain is managing this fund since March 2020.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

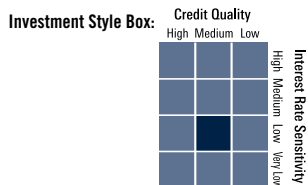
Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA LOW DURATION FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months

Details as on February 28, 2021

Fund Details



Investment Objective: The objective of the Scheme is to seek to generate income through investment primarily in low duration debt & money market securities.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

Benchmark: CRISIL Low Duration Debt Index

Option: Dividend (Daily Reinvestment only, Regular - Payout/ Reinvestment, Weekly, Monthly - Reinvestment/Payout/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 56.65

Monthly Average AUM (₹ in Cr): 50.78

AUM as on 28/02/2021 (₹ in Cr): 50.72

Average Maturity: 0.79 yr

Modified Duration: 0.73 yr

Macaulay Duration: 0.75 yr

Portfolio Yield: 4.93%

Fund Manager's Report: The fund is invested predominantly in short term bonds of upto 12 months tenor.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 23.2370	₹ 24.4256
Daily Dividend	₹ 9.0499	₹ 9.1616
Weekly Dividend	₹ 9.1265	₹ 9.3578
Monthly Dividend	₹ 10.0793	₹ 10.1111

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
24-Apr-20	0.0480	10.0709	0.0200	10.0228
29-Jan-21	0.0420	10.0969	0.0470	10.1289
26-Feb-21	0.0420	10.0793	0.0470	10.1111
QUARTERLY DIVIDEND				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
ANNUAL DIVIDEND				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking*

- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low to Moderate — investors understand that their principal will be at low to moderate risk.

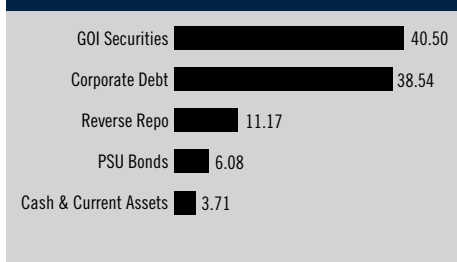
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	40.50	
Government Of India - Gilts - 6.84% 2022	20.56	SOV
5.09 GOI Mat 2022	19.94	SOV
Corporate Debt	38.54	
Oriental Nagpur Betul Highway Limited ¹	19.95	CRISIL AAA
Shriram Transport Finance Co. Ltd.	12.82	CRISIL AA+
JM Financial Products Ltd	4.77	ICRA AA
Aditya Birla Finance	1.00	ICRA AAA

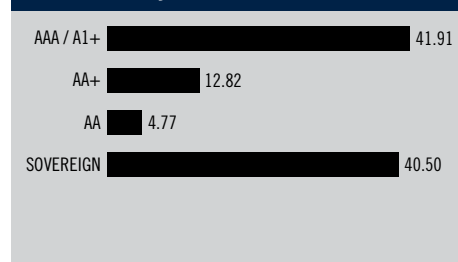
Issuer	% to Net Assets	Rating
PSU Bonds	6.08	
Rural Electrification Corporation Ltd.	5.48	CRISIL AAA
Power Finance Corporation Ltd.	0.60	CRISIL AAA
Cash & Current Assets	3.71	
Reverse Repo	11.17	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.69	10,168.56	6.36	10,636.38	5.44	10,544.13
Last 3 Years	-0.41	9,876.79	7.75	12,511.19	6.64	12,129.21
Last 5 Years	2.81	11,489.10	7.77	14,539.26	6.56	13,741.70
Since Inception	6.35	23,237.00	7.68	27,559.10	6.44	23,496.62
Direct Plan - Growth Option						
Last 1 Year	2.42	10,241.81	6.36	10,636.38	5.44	10,544.13
Last 3 Years	0.30	10,089.59	7.75	12,511.19	6.64	12,129.21
Last 5 Years	3.49	11,874.34	7.77	14,539.26	6.56	13,741.70
Since Inception	5.89	15,950.47	8.29	19,158.27	6.92	17,264.83

Date of Inception: Regular Plan: June 22, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Low Duration Debt Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA SHORT MATURITY FUND

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on February 28, 2021

This product is suitable for investors who are seeking*

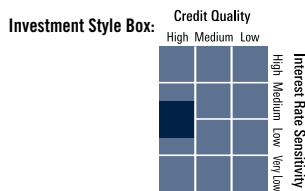
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low to Moderate — investors understand that their principal will be at low to moderate risk.

Fund Details



Investment Objective: The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short -medium term debt and money market securities.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

Benchmark: CRISIL Short Term Bond Fund Index

Option: Dividend (Monthly, Quarterly & Annual - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 38.87

Monthly Average AUM (₹ in Cr): 47.73

AUM as on 28/02/2021 (₹ in Cr): 46.55

Average Maturity: 1.58 yrs

Modified Duration: 1.32 yrs

Macaulay Duration: 1.38 years

Portfolio Yield: 4.73%

Fund Manager's Report: The fund is invested in short duration high quality AAA/AA+ securities. We will continue with the same positioning and maintain the portfolio duration between 1-3 years.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 35.2167	₹ 37.7015
Monthly Dividend	₹ 11.9444	₹ 12.5174
Quarterly Dividend	₹ 10.2490	₹ 10.8959
Half Yearly Bonus	₹ 14.2292	—
Annual Bonus	₹ 23.4777	—

Load Structure⁵: Entry Load: NA. Exit Load: 0.50% If redeemed on or before 6 months from the date of allotment and Nil If redeemed after 6 months from the date of allotment.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	0.0540	12.0919	0.0600	12.6671
29-Jan-21	0.0550	12.0386	0.0610	12.6144
26-Feb-21	0.0550	11.9444	0.0610	12.5174
QUARTERLY DIVIDEND				
30-Jun-20	0.1600	10.4413	0.1800	11.0914
25-Sep-20	0.1450	10.3925	0.1700	11.0504
31-Dec-20	0.1400	10.4341	0.1600	11.0947
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

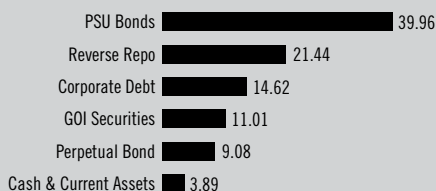
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

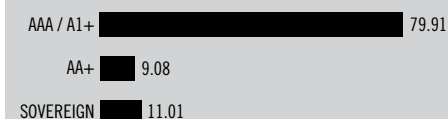
Issuer	% to Net Assets	Rating
GOI Securities	11.01	
7.27 Govt Stock Mat 2026	6.79	SOV
5.22 GOI Mat 2025	4.22	SOV
Corporate Debt	14.62	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.84	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	2.21	CARE AAA
Fullerton India Credit Company Limited	2.20	CRISIL AAA
Britannia Industries Limited	2.03	CRISIL AAA
Reliance Industries Ltd.	1.34	CRISIL AAA
PSU Bonds	39.96	
National Highways Authority Of India	8.82	CRISIL AAA
Power Finance Corporation Ltd.	6.63	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.46	ICRA AAA

Issuer	% to Net Assets	Rating
Indian Railway Finance Corporation Ltd	4.40	CRISIL AAA
Rural Electrification Corporation Ltd.	4.39	CRISIL AAA
Small Industries Development Bank Of India	3.34	CARE AAA
Indian Oil Corporation Ltd.	3.24	CRISIL AAA
National Bank For Agriculture & Rural Development	2.44	CRISIL AAA
National Housing Bank	2.24	CRISIL AAA
Perpetual Bond	9.08	
State Bank Of India	4.43	CRISIL AA+
HDFC Bank Ltd.	2.45	CRISIL AA+
Axis Bank Ltd.	2.20	CRISIL AA+
Reverse Repo	21.44	
Cash & Current Assets	3.89	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.23	10,622.54	7.48	10,748.12	5.44	10,544.13
Last 3 Years	3.85	11,202.19	8.52	12,784.49	6.64	12,129.21
Last 5 Years	5.57	13,115.84	8.15	14,800.12	6.56	13,741.70
Since Inception	7.20	35,216.70	7.32	35,970.47	6.04	28,938.06
Direct Plan - Growth Option						
Last 1 Year	7.05	10,705.45	7.48	10,748.12	5.44	10,544.13
Last 3 Years	4.72	11,485.48	8.52	12,784.49	6.64	12,129.21
Last 5 Years	6.46	13,675.49	8.15	14,800.12	6.56	13,741.70
Since Inception	7.71	18,331.06	8.47	19,417.62	6.92	17,264.83

Date of Inception: Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Kumaresh Ramakrishnan is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

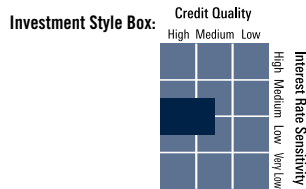
PGIM INDIA BANKING AND PSU DEBT FUND

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

Rated AAAMf by ICRA##

Details as on February 28, 2021

Fund Details



Investment Objective: The primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Banking & PSU Debt Index

Option: Dividend (Regular and Quarterly - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 102.64

Monthly Average AUM (₹ in Cr): 101.15

AUM as on 28/02/2021 (₹ in Cr): 100.05

Average Maturity: 2.52 yrs

Modified Duration: 2.09 yrs

Macaulay Duration: 2.18 yrs

Portfolio Yield: 4.98%

Fund Manager's Report: The fund is invested in shorter tenor AAA PSU and Bank Bonds. We will continue with the same positioning.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 18.8942	₹ 19.6300
Dividend	₹ 10.0174	₹ 10.0172
Monthly Dividend	₹ 10.8090	₹ 10.9650
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.8989	₹ 10.8994
Annual Dividend	—	₹ 11.0829

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 31

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	0.0490	10.9441	0.0520	11.0980
29-Jan-21	0.0500	10.8887	0.0530	11.0445
26-Feb-21	0.0500	10.8090	0.0530	10.9650
QUARTERLY DIVIDEND				
30-Jun-20	0.1700	11.0387	—	—
25-Sep-20	0.1550	11.0144	—	—
31-Dec-20	0.1500	11.1027	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial institutions and Municipal Bonds
- Degree of risk – MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Moderate — investors understand that their principal will be at moderate risk.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	9.47		Small Industries Development Bank Of India	3.11	CARE AAA
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	8.00	SOV	National Bank For Agriculture & Rural Development	2.47	CRISIL AAA
5.22 GOI Mat 2025	1.47	SOV	Housing & Urban Development Corporation Ltd	1.52	CRISIL AAA
PSU Bonds	65.08		Mahanagar Telephone Nigam Ltd.	1.40	CRISIL AAA (CE)
Hindustan Petroleum Corporation Ltd.	9.85	CRISIL AAA	UP Power Corporation Limited	1.05	IND AA (CE)
National Highways Authority Of India	9.74	CRISIL AAA	Indian Oil Corporation Ltd.	1.01	CRISIL AAA
Rural Electrification Corporation Ltd.	7.19	CRISIL AAA	Perpetual Bond*	14.62	
National Bank For Agriculture & Rural Development	5.13	ICRA AAA	HDFC Bank Ltd.	6.41	CRISIL AA+
Indian Railway Finance Corporation Ltd	5.12	CRISIL AAA	State Bank Of India	4.12	CRISIL AA+
Power Finance Corporation Ltd.	4.98	CRISIL AAA	Axis Bank Ltd.	4.09	CRISIL AA+
State Bank Of India	4.87	CRISIL AAA	Reverse Repo	6.68	
National Housing Bank	4.53	CRISIL AAA	Cash & Current Assets	4.15	
Housing & Urban Development Corporation Ltd	3.11	ICRA AAA	Total	100.00	

Asset Allocation (%)

PSU Bonds	65.08
Perpetual Bond	14.62
GOI Securities	9.47
Reverse Repo	6.68
Cash & Current Assets	4.15

Credit Quality Profile (%)

AAA / A1+	74.86
AA+	14.62
AA	1.05
SOVEREIGN	9.47

*All the perpetual bonds in PGIM India Balanced Advantage Fund are Basel III bonds.

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.13	10,713.00	6.30	10,630.46	5.44	10,544.13
Last 3 Years	8.45	12,759.71	8.67	12,836.99	6.64	12,129.21
Last 5 Years	8.03	14,714.78	8.54	15,067.27	6.56	13,741.70
Since Inception	8.29	18,870.42	8.73	19,488.96	6.89	17,003.23
Direct Plan - Growth Option						
Last 1 Year	7.63	10,763.01	6.30	10,630.46	5.44	10,544.13
Last 3 Years	8.99	12,948.95	8.67	12,836.99	6.64	12,129.21
Last 5 Years	8.56	15,080.66	8.54	15,067.27	6.56	13,741.70
Since Inception	8.81	19,604.32	8.73	19,488.96	6.89	17,003.23

Date of Inception: Regular Plan: March 11, 2013; Direct Plan: March 11, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL Banking & PSU Debt Index.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

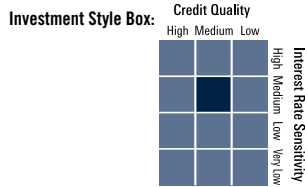
Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

PGIM INDIA CREDIT RISK FUND (Number of Segregated Portfolio 1)

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on February 28, 2021

Fund Details



Investment Objective: The investment objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds).

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst).

Benchmark: NIFTY Credit Risk Bond Index

Option: Dividend (Quarterly - Payout/Reinvestment/Sweep) and Growth.

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Oct-Dec 2020)	56.92	0.00
Monthly Average AUM	47.90	0.00
AUM as on 28/02/2021	47.66	0.00

Average Maturity: 0.54 yrs

Modified Duration: 0.46 yrs

Macaulay Duration: 0.50 yrs

Portfolio Yield: 14.35%

Fund Manager's Report: The fund remains predominantly invested in corporate bonds in the 1-3 year segment. The fund holdings are well diversified across ratings ranging from AA to A category.

NAV (as on 26/02/2021)	Main Portfolio	Segregated Portfolio 1
Growth	₹ 14.5595	₹ 0.0000
Monthly Dividend	₹ 9.9215	₹ 0.0000
Quarterly Dividend	₹ 10.2223	₹ 0.0000
Annual Dividend	₹ 11.8631	₹ 0.0000
Direct-Growth	₹ 15.5650	₹ 0.0000
Direct-Monthly Dividend	₹ 10.1605	₹ 0.0000
Direct- Quarterly Dividend	₹ 10.5350	₹ 0.0000
Direct- Annual Dividend	₹ 12.5593	₹ 0.0000

Load Structure: Entry Load: NA. Exit Load: 10% – of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions in excess of the abovementioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil – If the units are redeemed after 1 year from the date of allotment of units.

*No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Not Applicable for Segregated Portfolio.

Dividend History (Main Portfolio)

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
29-Nov-19	0.0450	10.1586	0.0484	10.2606
31-Jan-20	0.0450	10.2070	0.0517	10.3638
28-Feb-20	0.0450	10.2178	0.0517	10.3747
QUARTERLY DIVIDEND				
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
26-Dec-19	0.0934	10.4044	0.1001	10.5919
ANNUAL DIVIDEND				
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035
27-Mar-20	0.4669	12.0195	0.4336	12.5102

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – VERY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.

Main Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	80.18	
S.D. Corporation Pvt Ltd.	22.84	ICRA A- (CE)
Nirma Limited	20.73	CRISIL AA-
Sunny View Estates Private Limited ¹	18.22	ICRA BBB (CE)
Oriental Nagpur Betul Highway Limited ²	10.62	CRISIL AAA
Shriram Transport Finance Co. Ltd.	7.35	CRISIL AA+
Hansdeep Industries & Trading Company Ltd ³	0.42	CARE AA- (CE)

Issuer	% to Net Assets	Rating
PSU Bonds	9.98	
Rural Electrification Corporation Ltd.	9.98	CRISIL AAA
Perpetual Bond*	0.44	
Canara Bank	0.44	CARE AA
Reverse Repo	5.01	
Cash & Current Assets	4.39	
Total	100.00	

¹ Part of Shapoorji Pallonji group

² NHAI annuity road project

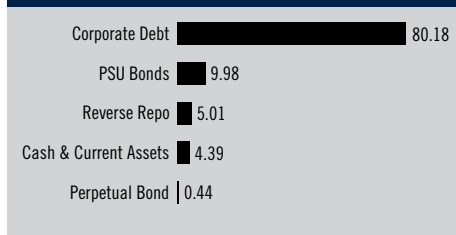
³ Wholly owned by J.K. Lakshmi Cement

Segregated Portfolio 1

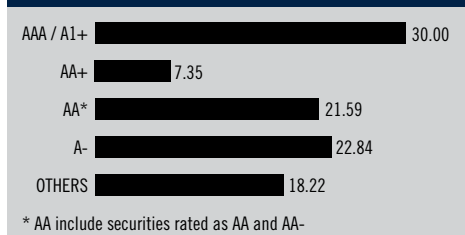
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

*All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

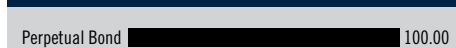
Asset Allocation (Main Portfolio) (%)



Credit Quality Profile (Main Portfolio) (%)



Asset Allocation-Segregated Portfolio 1 (%)



Credit Quality Profile-Segregated Portfolio 1 (%)



Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-2.26	9,774.49	9.84	10,983.74	5.44	10,544.13
Last 3 Years	2.32	10,713.67	8.99	12,948.65	6.64	12,129.21
Last 5 Years	4.67	12,565.10	8.99	15,383.87	6.56	13,741.70
Since Inception	6.03	14,559.50	9.15	17,538.85	6.93	15,374.25
Direct Plan - Growth Option						
Last 1 Year	-1.09	9,890.64	9.84	10,983.74	5.44	10,544.13
Last 3 Years	3.41	11,058.61	8.99	12,948.65	6.64	12,129.21
Last 5 Years	5.80	13,256.07	8.99	15,383.87	6.56	13,741.70
Since Inception	7.14	15,565.00	9.15	17,538.85	6.93	15,374.25

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Composite AA Short Term Bond Index to NIFTY Credit Risk Bond Index. Returns for the benchmark have been calculated using TRI values.

This performance includes the impact of segregation. On the day of segregation i.e March 6, 2020 the impact on NAV was -4.5%.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/KIM for complete details on segregation of portfolio.

PGIM INDIA DYNAMIC BOND FUND

An open ended dynamic debt scheme investing across duration
Rated AAAMfs by ICRA##

Details as on February 28, 2021

This product is suitable for investors who are seeking*

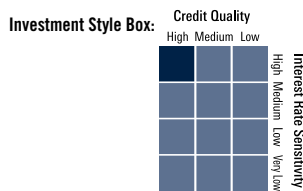
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Moderate — investors understand that their principal will be at moderate risk.

Fund Details



Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

Option: Dividend (Quarterly - Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 118.13

Monthly Average AUM (₹ in Cr): 110.25

AUM as on 28/02/2021 (₹ in Cr): 110.89

Average Maturity: 4.48 yrs

Modified Duration: 3.39 yrs

Macaulay Duration: 3.49 yrs

Portfolio Yield: 4.34%

Fund Manager's Report: The fund will invest in a mix of G-Sec/AAA Bonds while managing the duration dynamically to generate alpha.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 2060.7287	₹ 2217.5326
Monthly Dividend	₹ 1081.3416	₹ 1564.3980
Quarterly Dividend	₹ 1137.3332	₹ 1214.4728

Load Structure[§]: Entry Load: NA. Exit Load: Nil

[§]No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{**} For rating methodology refer page no. 31

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	5.4700	1104.7872	—	—
29-Jan-21	5.5000	1100.9456	—	—
26-Feb-21	5.4000	1081.3416	—	—
QUARTERLY DIVIDEND				
30-Jun-20	19.5000	1173.1463	22.5000	1250.5983
25-Sep-20	17.5000	1162.4867	21.5000	1240.0445
31-Dec-20	17.2500	1170.1639	19.7500	1248.5390

On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	47.24		Corporate Debt	1.91	
5.77% GOI Mat 2030	19.20	SOV	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	1.91	CRISIL AAA
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	10.82	SOV	Treasury Bills	13.15	
7.26% GOI Mat 2029	7.85	SOV	91 Days Tbill Mat 2021	13.15	SOV
6.79% GOI Mat 2027	4.36	SOV	PSU Bonds	4.16	
5.85% GOI Mat 2030	3.51	SOV	National Highways Authority Of India	4.16	CRISIL AAA
6.45% GOI Mat 2029	1.35	SOV	Reverse Repo	33.54	
7.17% Govt. Stock 2028	0.15	SOV	Total	100.00	

Asset Allocation (%)

GOI Securities	47.24
Reverse Repo	33.54
Treasury Bills	13.15
PSU Bonds	4.16
Corporate Debt	1.91

Credit Quality Profile (%)

AAA / A1+	39.61
SOVEREIGN	60.39

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.52	10,451.53	6.89	10,688.73	4.88	10,488.02
Last 3 Years	8.50	12,776.80	9.22	13,033.26	8.94	12,930.46
Last 5 Years	8.51	15,050.10	8.69	15,171.08	7.33	14,248.83
Since Inception	8.24	20,607.29	8.68	21,384.60	7.30	19,037.08
Direct Plan - Growth Option						
Last 1 Year	5.54	10,554.16	6.89	10,688.73	4.88	10,488.02
Last 3 Years	9.42	13,102.64	9.22	13,033.26	8.94	12,930.46
Last 5 Years	9.62	15,831.25	8.69	15,171.08	7.33	14,248.83
Since Inception	9.04	20,262.78	8.62	19,636.41	7.12	17,529.88

Date of Inception: Regular Plan: January 12, 2012; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 12/01/2012, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

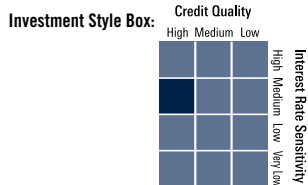
PGIM INDIA PREMIER BOND FUND

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds

Rated AAAMfs by ICRA##

Details as on February 28, 2021

Fund Details



Investment Objective: The investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

Option: Dividend (Monthly, Quarterly and Annual - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 75.86

Monthly Average AUM (₹ in Cr): 84.76

AUM as on 28/02/2021 (₹ in Cr): 84.58

Average Maturity: 2.08 yrs

Modified Duration: 1.72 yrs

Macaulay Duration: 1.80 yrs

Portfolio Yield: 4.94%

Fund Manager's Report: The fund has invested in short duration AAA PSU/Corporate bonds. It will continue with the same positioning, with portfolio duration between 2-5 years.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 33.5198	₹ 36.2281
Monthly Dividend	₹ 13.3882	₹ 15.2942
Quarterly Dividend	₹ 11.8730	₹ 13.2770
Annual Dividend	₹ 11.1826	₹ 16.8122

Load Structure⁵: Entry Load: NA. Exit Load: Nil

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 31

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Dec-20	0.0610	13.5318	0.0750	15.4487
29-Jan-21	0.0620	13.4732	0.0760	15.3875
26-Feb-21	0.0620	13.3882	0.0760	15.2942
QUARTERLY DIVIDEND				
30-Jun-20	0.1850	11.9688	0.2200	13.3850
25-Sep-20	0.1650	11.9562	0.2100	13.3735
31-Dec-20	0.1625	12.0668	0.1950	13.4914
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking*

- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – LOW TO MODERATE

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



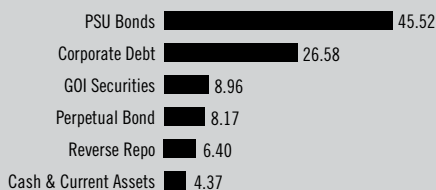
Low to Moderate — investors understand that their principal will be at low to moderate risk.

Portfolio

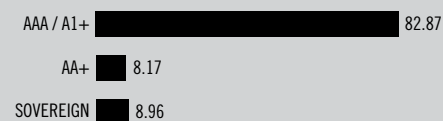
Issuer	% to Net Assets	Rating
GOI Securities	8.96	
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	4.73	SOV
7.27% Govt Stock Mat 2026	2.49	SOV
5.22% GOI Mat 2025	1.74	SOV
Corporate Debt	26.58	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.27	CRISIL AAA
Reliance Industries Ltd.	5.40	CRISIL AAA
Britannia Industries Limited	5.21	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	4.86	CARE AAA
Fullerton India Credit Company Limited	4.84	CRISIL AAA
PSU Bonds	45.52	
National Highways Authority Of India	8.49	CRISIL AAA
Rural Electrification Corporation Ltd.	7.28	CRISIL AAA
National Bank For Agriculture & Rural Development	6.07	ICRA AAA

Issuer	% to Net Assets	Rating
National Housing Bank	5.56	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.19	CRISIL AAA
Indian Railway Finance Corporation Ltd	3.63	CRISIL AAA
Small Industries Development Bank Of India	3.06	CARE AAA
Indian Oil Corporation Ltd.	2.98	CRISIL AAA
Power Finance Corporation Ltd.	2.43	CRISIL AAA
National Bank For Agriculture & Rural Development	1.83	CRISIL AAA
Perpetual Bond	8.17	
State Bank Of India	4.87	CRISIL AA+
HDFC Bank Ltd.	3.30	CRISIL AA+
Cash & Current Assets	4.37	
Reverse Repo	6.40	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.16	10,715.50	6.89	10,688.73	4.88	10,488.02
Last 3 Years	7.37	12,382.08	9.22	13,033.26	8.94	12,930.46
Last 5 Years	7.08	14,079.55	8.69	15,171.08	7.33	14,248.83
Since Inception	6.92	33,519.80	7.04	34,209.35	6.25	29,958.29
Direct Plan - Growth Option						
Last 1 Year	8.03	10,803.30	6.89	10,688.73	4.88	10,488.02
Last 3 Years	8.36	12,726.96	9.22	13,033.26	8.94	12,930.46
Last 5 Years	8.12	14,779.95	8.69	15,171.08	7.33	14,248.83
Since Inception	8.15	18,946.36	8.62	19,636.41	7.12	17,529.88

Date of Inception: Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount-SIP:** Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GILT FUND

An open ended debt scheme investing in government securities across maturities

Details as on February 28, 2021

This product is suitable for investors who are seeking*

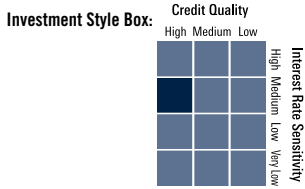
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATELY HIGH

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Moderately High — investors understand that their principal will be at moderately high risk.

Fund Details



Investment Objective: To seek to generate reasonable returns by investing in Central/State Government securities of various maturities.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Dynamic Gilt Index (w.e.f. March 01, 2020 benchmark of the scheme has been changed from I-Sec Mi-Bex to CRISIL Dynamic Gilt Index)

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 159.48

Monthly Average AUM (₹ in Cr): 149.91

AUM as on 28/02/2021 (₹ in Cr): 136.94

Average Maturity: 6.07 yrs **Modified Duration:** 4.56 yrs

Macaulay Duration: 4.70 yrs **Portfolio Yield:** 4.71%

Fund Manager's Report: The fund will be investing in Central/State Government securities, actively managing the portfolio to generate alpha over the Benchmark.

NAV (as on 26/02/2021)	Regular Plan	Direct Plan
Growth	₹ 23.5946	₹ 24.4040
Dividend	₹ 14.4929	₹ 14.8256

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	66.02		6.79% GOI Mat 2027	3.98	SOV
5.77% GOI Mat 2030	26.46	SOV	8.27% Rajasthan SDL Special Mat 2023	0.59	SOV
7.26% GOI Mat 2029	12.72	SOV	7.57% GOI Mat 2033	0.13	SOV
4.29% GOI Floating Rate Mat (Last Rate 4.51)	11.68	SOV	Treasury Bills	14.91	
6.45% GOI Mat 2029	6.19	SOV	91 Days Tbill Mat 2021	14.91	SOV
5.85% GOI Mat 2030	4.27	SOV	Reverse Repo	19.07	
			Total	100.00	

Asset Allocation (%)

GOI Securities	66.02
Reverse Repo	19.07
Treasury Bills	14.91

Credit Quality Profile (%)

AAA / A1+	19.07
SOVEREIGN	80.93

Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.07	10,507.36	6.59	10,658.81	4.88	10,488.02
Last 3 Years	7.97	12,588.98	9.46	13,118.87	8.94	12,930.46
Last 5 Years	7.97	14,673.06	8.41	14,975.50	7.33	14,248.83
Since Inception	7.20	23,594.60	7.99	25,818.90	6.63	22,079.23
Direct Plan - Growth Option						
Last 1 Year	6.09	10,608.87	6.59	10,658.81	4.88	10,488.02
Last 3 Years	8.73	12,857.71	9.46	13,118.87	8.94	12,930.46
Last 5 Years	8.53	15,063.39	8.41	14,975.50	7.33	14,248.83
Since Inception	8.35	19,244.24	8.25	19,087.14	7.12	17,529.88

Date of Inception: Regular Plan: October 27, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 26, 2021.

w.e.f. March 01, 2020 benchmark of the scheme has been changed from I-Sec Mi-Bex to CRISIL Dynamic Gilt Index

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2021 refer page no. 31

Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

Performance of Other Funds (CAGR)

Details as on February 26, 2021

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AP		5.58	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		5.20	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		12.37	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		13.29	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		6.60	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		8.04	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		6.19	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		7.41	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		6.01	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		11.85	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		10.79	6.89	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		12.78	11.62	5.49	10.09	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 June 08, 2019

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.
 The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.
 The debt component of the above mentioned benchmarks is TRI since inception. For equity component of the above mentioned benchmarks, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.
 \$ Alok Agarwal (For managing investment in Equity Market) and Kumaresh Ramakrishnan (For managing investment in Debt Market)
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of February 28, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.47%, PGIM India Large Cap Fund - Direct Plan: 0.95%, PGIM India Flexi Cap Fund - Regular Plan: 2.58%, PGIM India Flexi Cap Fund - Direct Plan: 0.50%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.50%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.55%, PGIM India Long Term Equity Fund - Regular Plan: 2.48%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.39%, PGIM India Hybrid Equity Fund - Direct Plan: 0.75%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.65%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.24%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.64%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.33%, PGIM India Arbitrage Fund - Regular Plan: 0.98%, PGIM India Arbitrage Fund - Direct Plan: 0.35%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.04%, PGIM India Balanced Advantage Fund - Regular Plan: 2.30%, PGIM India Balanced Advantage Fund - Direct Plan: 0.52%, PGIM India Overnight Fund - Regular Plan: 0.20%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Insta Cash Fund - Regular Plan: 0.34%, PGIM India Insta Cash Fund - Direct Plan: 0.19%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.29%, PGIM India Money Market Fund-Regular Plan: 1.01%, PGIM India Money Market Fund - Direct Plan: 0.13%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.51%, PGIM India Short Maturity Fund - Regular Plan: 1.43%, PGIM India Short Maturity Fund - Direct Plan: 0.73%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.80%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.76%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.61%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.73%, PGIM India Dynamic Bond Fund - Direct Plan: 0.52%, PGIM India Premier Bond Fund - Regular Plan: 0.99%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, PGIM India Gilt Fund - Regular Plan: 1.45%, PGIM India Gilt Fund - Direct Plan: 0.30%.

@@ Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

**Total Expense Ratio for PGIM India Emerging Markets Equity Fund and PGIM India Global Equity Opportunities Fund is inclusive of expense of the underlying fund.

ICRA has assigned the "[ICRA]A1+mfs" (pronounced as ICRA A one plus m f s) rating to the PGIM India Overnight Fund. Schemes with "[ICRA]A1mfs" rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. Modifier ["+" (plus)] can be used with the rating symbol to reflect the comparative standing within the category.

ICRA has assigned the "[ICRA]AAA+mfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund, PGIM India Ultra Short Term Fund, PGIM India Banking and PSU Debt Fund, PGIM India Dynamic Bond Fund and PGIM India Premier Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores".

These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories from the investments that they have made. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

SIP Performance (CAGR)

Details as on February 26, 2021

The fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested ₹ 10,000 on the 1st Business day of every month over a period of time

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,53,771.47	57.04	63.93
Last 3 Years	3,60,000	4,60,505.76	16.74	19.25
Last 5 Years	6,00,000	8,23,247.53	12.65	17.38
Since Inception	21,70,000	86,89,037.94	13.76	13.93

Date of Inception: Regular Plan: January 21, 2003. Alok Agarwal managing this fund since July 27, 2017.

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,72,601.74	91.88	69.83
Last 3 Years	3,60,000	5,33,565.67	27.43	19.71
Last 5 Years	6,00,000	9,60,433.31	18.94	15.22
Since Inception	7,10,000	11,79,128.51	17.07	7.96

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha managing this fund since April 05, 2018.

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,82,192.48	110.34	95.52
Last 3 Years	3,60,000	6,46,743.60	42.21	30.11
Last 5 Years	6,00,000	10,21,276.55	21.47	14.39
Since Inception	8,70,000	16,46,091.09	17.27	14.09

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018.

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,60,428.75	69.13	68.16
Last 3 Years	3,60,000	8,66,421.78	18.89	20.00
Last 5 Years	6,00,000	8,66,421.78	13.85	15.60
Since Inception	6,20,000	8,87,409.28	13.88	15.62

Date of Inception: Regular Plan: December 11, 2015. Srinivas Rao Ravuri is managing since September 14, 2019.

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,47,582.11	46.03	42.90
Last 3 Years	3,60,000	4,40,661.70	13.65	16.97
Last 5 Years	6,00,000	7,67,817.67	9.83	13.81
Since Inception	20,40,000	54,86,192.43	10.70	12.02

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018.

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,22,052.36	3.24	2.61
Last 3 Years	3,60,000	3,85,017.83	4.43	3.93
Last 5 Years	6,00,000	6,79,740.83	4.94	4.34
Since Inception	7,80,000	9,26,934.72	5.25	4.68

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014.

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index [^]
Last 1 Year	1,20,000	1,33,145.46	21.29	18.60
Last 3 Years	3,60,000	4,09,629.51	8.61	9.02
Last 5 Years	6,00,000	7,23,099.66	7.42	8.17
Since Inception	20,40,000	42,12,572.37	7.89	NA

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

[^]Benchmark. NA - Not Available. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

How to read the Factsheet

Fund Manager:

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription:

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP:

SIP or systematic investment plan works on the principle of making periodic investment of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

NAV:

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark:

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10- year Gsec.

Entry Load:

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit load:

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Macaulay Duration:

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Standard Deviation:

Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta:

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM:

AUM or assets under management refers to the recent/ updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile:

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Portfolio Turnover:

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

R-Squared:

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Average Maturity:

In a mutual fund containing debt securities, Average Maturity is the average amount of time until the debt securities mature.

Portfolio Yield:

Portfolio Yield is computed by determining the cash flows for the portfolio and determining the interest rate that will make the present value of the cash flows equal to the market value of the portfolio.

Total Expense Ratio:

Weighted Average i.e. Total Expense of the month / average Asset / number of days in month* days in a year.

PGIM India Dynamic Advantage Asset Allocation Facility Details as on 2nd March 2021	
Long - term Average P/E of Nifty 50	20.42
Last 20 Days Moving Average of Nifty 50	40.92
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
 - Asset allocation is done on the basis of the table shown here;
 - The equity market/component is represented by NIFTY 50;
 - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
 - Debt component returns is considered at 6% per annum for the calculation purpose;
 - Any allocation into or out of equity is carried out on the first working day of the month;
 - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan. 1999).

Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

Exit+Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

Historic P/E Strategy Returns for Variation Band Above 40%

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	7.47%	-5.82%	17.54%	13.49%	12.83%	10.70%
Maximum	16.56%	9.50%	18.85%	15.10%	13.33%	12.16%
Average	11.40%	4.43%	18.41%	14.22%	13.07%	11.35%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%	19.26%	4.36%	15.58%	5.44%
Maximum	19.69%	2.44%	20.17%	7.45%	15.60%	7.55%
Average	19.41%	0.26%	19.70%	5.62%	15.59%	6.13%

Data Source : NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to February 2021 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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PGIM
India Mutual Fund

MUTUAL FUNDS
Sahi Hai

#SaveTaxGainMore

With PGIM INDIA LONG TERM EQUITY FUND

An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit

34.33%

1 year performance (CAGR) of 34.33% as on 28th February 2021 for Regular Plan, Growth Option; Benchmark returns 33.60%

Investments in PGIM India Long Term Equity Fund, an Equity Linked Savings Scheme (ELSS) scheme has the potential to build wealth in the long run. An ELSS is ideal for meeting long term financial goals like retirement corpus or planning for your child's future. That's because investments made in the equity markets with a long term investment horizon stand a chance of beating inflation and market volatility. In addition, one could invest in PGIM India Long Term Equity Fund through Smart SIP facility. The advantage of Smart SIP facility is that it provides added benefit of life insurance at no additional costs.

Here are a few more benefits:

 Save tax of up to Rs. 46,800** under section 80C

 Shortest lock-in period of 3 years

 Aims for wealth creation

Fund performance (CAGR) as on 28th February 2021:

PGIM India Long Term Equity Fund -Reg(G)	Fund		S&P BSE 200 TRI [^]		NIFTY 50 TRI [#]	
	Returns (%)	Value (₹)*	Returns (%)	Value (₹)*	Returns (%)	Value (₹)*
1 Year	34.33	13,432.94	33.60	13,359.70	31.27	13,127.10
3 Years	9.75	13,224.32	12.05	14,071.78	12.87	14,382.72
5 Years	15.36	20,440.37	17.62	22,522.36	17.28	22,198.32
Since Inception	12.44	18,430.00	14.83	20,571.32	14.63	20,382.82

The above returns are as on February 28, 2021 for PGIM India Long Term Equity Fund Regular Plan, Growth Option. Date of Inception: Regular Plan: December 11, 2015. CAGR – Compounded Annual Growth Rate [^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Srinivas Rao Ravuri is managing this fund since September 14, 2019. No other scheme is managed by Srinivas Rao Ravuri. Different plans have a different expense structure.

pgim india mutual fund



1800 2667 446

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**Calculated at the highest tax slab for FY20-21 under the old regime applicable on investments u/s 80C. Surcharge has been ignored for ease of calculations.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*:

- Long-term capital appreciation.
- To generate long-term capital appreciation by predominantly investing in equity & equity-related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – VERY HIGH.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at very high risk



PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

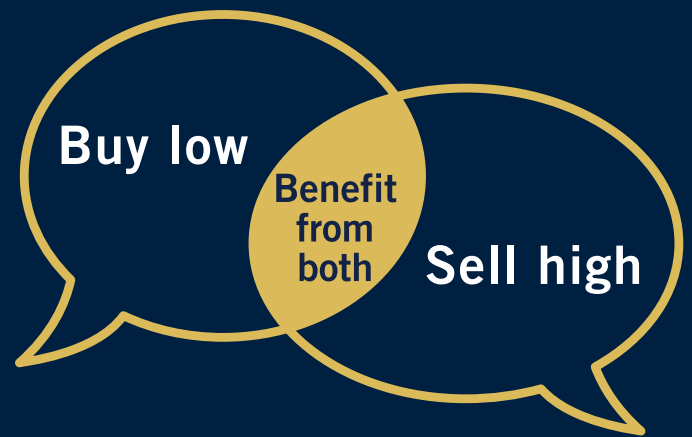
An investment that benefits from automatic balance

Invest in PGIM India Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

PGIM India Balanced Advantage Fund manages asset allocation dynamically across equity and debt based on the movements in the equity markets. So, when the equity market is overvalued, it automatically invests in debt, and vice versa. At any point of time, the fund will have minimum 30% exposure to directional equities.

That's why it is perfect for investors who prefer to be smart about managing their investments dynamically, without worrying about the market.



To know more, contact your financial advisor.

#BenefitFromAutomaticBalance

pgim india mutual fund



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*Dynamic Advantage Asset Allocation Facility

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*:

- Capital appreciation over a long period of time.
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.
- Degree of risk – Moderate

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at moderate risk